

Wileman's Brazilian Review

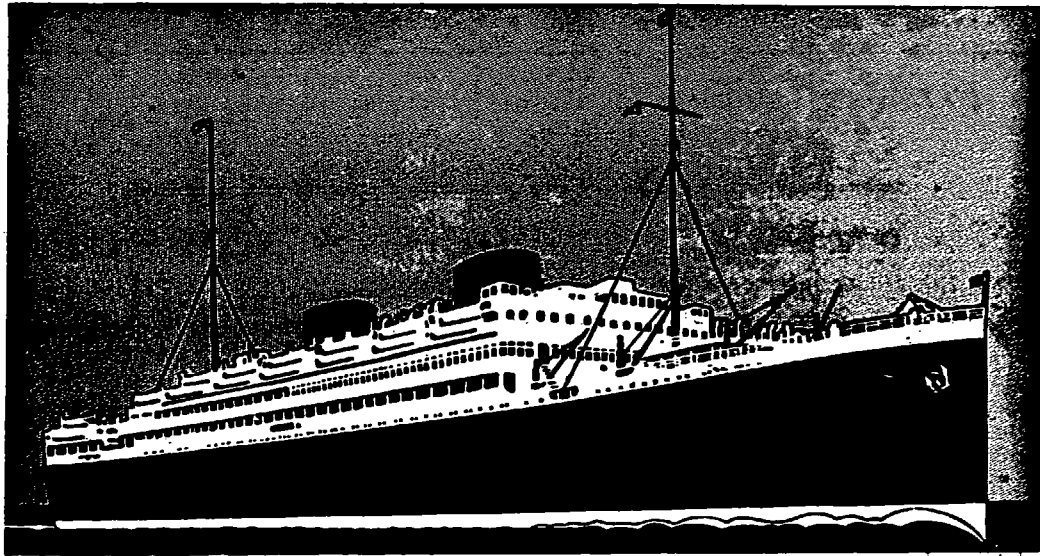
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING,
ESTABLISHED 1898

VOL. 21

RIO DE JANEIRO, THURSDAY, SEPTEMBER 25, 1930

N. 39

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ASTURIAS	18 Dec.	ARLANZA	4 Dec.	DESNÁ	17 Nov.
ALCANTARA	15 Jan.	ALMANZORA	4 Jan.	DEMERARA	1 Dec.
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Wileman's Brazilian Review.

Established 1898

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RIO DE JANEIRO

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Tel. Address: "REVIEW", Riojaneiro.

Redactor Responsavel: H. F. WILEMAN.

Redacção e Administração: Rua da Quitanda, 161, 1.º andar.

All Communications to be addressed to the Editor.
Subscriptions (Payable in Advance):—
Brazil, 100\$000 per annum. Abroad £5 per annum.
Separate copies 2\$000. Back Numbers 2\$500 per copy.

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- 6—"Giulio Cesare", Nav. Gen. Italiana
- 7—"Sierra Morena", Norddeutscher Lloyd
- 9—"Zeelandia", Royal Holland Lloyd
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- 15—"Northern Prince", Furness Prince Line

TO THE RIVER PLATE

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- 28—"Alianza", Royal Mail
- 30—"Gotha", Norddeutscher Lloyd
- 30—"Massilia", Chargeurs Reunis
- 1—"M. Olivia", Hamburg-Sued Damp. Ges.
- 1—"Cap. Polonio", Hamburg-Sued Damp. Ges.
- 2—"Western World", Munson Line
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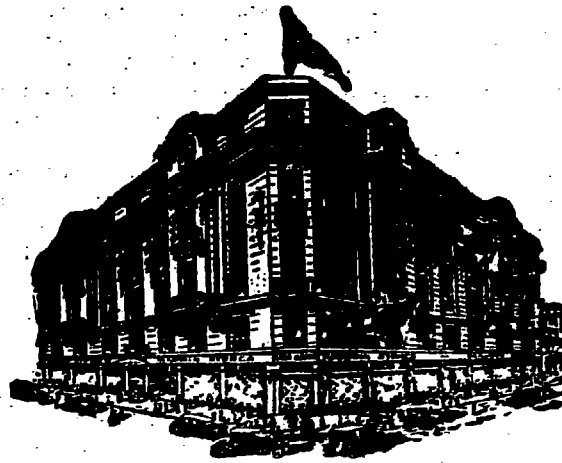
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NOTES

THE OUTLOOK

THE EXCHANGE MARKET

Rio de Janeiro, Sept. 24th, 1930.

90 days closing drawing rates:—

	Bk Brazil	Other Bks	Rio-N.Y.	N.Y.-London	
	Pence	Pence	Dol.	Dol. to £.	
Sept. 17th 1930	5 1/16	5 1/32	98\$20	\$4.86	1/8
Sept. 24th, 1930	5 3/16	5 3/16	95\$80	\$4.86	1/16
Rise or fall	+1/8	+5/32	-0\$240		-1/16

The exchange market ruled firm during the week ending this afternoon, closing with an advance of 1/8d in Bank of Brazil from last Wednesday's close and of 5/32d in foreign banks, the tendency being to rise still further.

The market shows distinct signs of confidence and even buoyance, and now that the political bogey has been dissipated and the country is assured of peace, it (the market) has made up its mind to the fact that exchange will continue to rise, so long, of course as dissenting States do not attempt to spread false reports. Nevertheless, the Government is well prepared for all eventualities, so that the market should discard all doubt and labour with confidence. We maintain our previous assertions to the effect that exchange would recover the ground lost before the close of the year and that perhaps even the stabilisation rate might be exceeded. Our prognostications are already in evidence in the steady rise in rates and now that the Bank of Brazil is again operating freely in the market and, according to reports, has obtained

a credit of £5,000,000, the market tendency will be firmer than it has been for many months past.

The coffee markets are likewise showing very promising tendencies, prices being well maintained on a hardening basis. Demand is improving and shipments have increased, which should support still further the favourable balance of trade, amounting in July to over . . . £500,000, as compared with a balance of £568,000 against exports in June last.

All natural factors, consequently, are favourable to exchange, which should encourage the market to take a broader view of the situation, which would undoubtedly aid the exchange to recover steadily, but surely.

Brazil is deserving of the confidence of her creditors in virtue of her propriety in honouring her obligations, in spite of all difficulties, and to the fact that she has given an example to some South American Republics of law and order. Her army and navy are loyal, which is the evidence of concord.

THE SPRING MILITARY MANOEUVRES

That the Brazilian Army and Navy are as ever loyal to the constitutional powers and faithful to their traditions was evidenced in the combined manoeuvres of the two services held at Guaratiba on 21st inst., when the military and naval forces gave a demonstration of their efficiency and enthusiasm.

The President of the Republic, accompanied by the Minister of War, the Prefect (Mayor) of the City of Rio de Janeiro, and military and naval officers of the Presidential

Household, assisted the first part of the joint manoeuvres, which close the 1936 training season.

At the close of the morning's operations, which were brilliantly carried out, General Azeredo Coutinho, Commander-in-Chief of the manoeuvring forces, addressed H. Ex., the President of the Republic, Dr. Washington Luis, as follows:—

«I am again invested with the honour of thanking, in the name of the First Infantry Division, Your Ex.'s presence at the manoeuvres, which conclude the annual period of instructions.

«Here we are again, shoulder to shoulder with our beloved brothers of the glorious Brazilian Navy, fulfilling with great satisfaction and enthusiasm Your Ex.'s commands, making every effort to correspond to the esteem and confidence with which Your Ex. honours and immortalises us.

«As in previous years, Your Ex. will distinguish in us the same spirit of cordiality, discipline and dutiful disposition.

«We are ever imbued with the grandeur of our constitutional mission and devoted to the Nation's services, whose honour, integrity and institutions we pledged our oath to defend with our very lives, honestly convinced that all social and political problems of the Nation can only be solved with the maintenance of order and obedience to established powers; consequently, we, the soldiers of Brazil, will continue to march along the straight road of honour and duty.

«The high professional efficiency of our officers, their patriotic chasteness, so often substantiated, and, above all, the glorious traditions of loyalty, discipline and respect for the law, which constitute the appanage of our class, is the greatest and most assuring pledge to the Brazilian Nation to repose tranquil and to confide on its army.

«Your Ex. always honoured us with your great confidence and high esteem and we endeavour to correspond to your trust by fulfilling our duty loyally and worthily.

«Your Ex., the President of the Republic, you will be concluding shortly your term of office, and you will transfer the Government with the clear conscience of having entirely fulfilled your duties; Your Ex. spared no efforts and did all towards the aggrandizement of our beloved Brazil.

«An eminent statesman, honourable and respected, surrounded by men of high repute, Your Ex. will have the rare and happy occasion to retire from Government unblemished, free from the indictments of even the most rabid of adversaries against your honour and of that of the citizens who constituted the Government under your very competent leadership.

«Tendering my best wishes for Your Ex.'s welfare and that of your family, I hope that when in happy domestic repose, Your Ex. will cast a retrospective glance at the great work achieved with so much energy, patriotism and faith and forget not your loyal friends in the army in the conviction that we, soldiers of Brazil, will always cherish with great admiration, sincere sympathy and profound respect the memory of their great President, who accomplished so much towards the greatness, the prosperity and reconstruction of Brazil.

«Gentlemen, let us raise our glasses in honour of His Ex., the President of the Republic.»

In reply to the above address, His Ex., the President of the Republic said:—

«I wish first to congratulate the distinguished elements of the Army and Navy assembled here for their great demonstration of discipline, efficiency and spirit of our armed forces.

«The manoeuvres which we are assisting have a great national significance. They manifest the integration of all

the elements of our defence with military duty, its absorption in the military career and its perfect comprehension of the objects in view.

«We all have our tasks to the Nation to fulfil, and we should perform them conscientiously, in whatever post destiny may assign to us. From the highest office to the most obscure, from the Nation's first magistrate to the most modest field labourer, we must all discharge our duties scrupulously, with devotion and avidity, in the conviction that we are contributing towards the aggrandizement of the Nation.

«All things in this world teach us the value of common effort. From the most rudimentary manifestations of life to the most complex, existence on this globe is a lesson of co-operation, an example of the value of the spirit of collectiveness.

«We have, for example, the manifestation of life in the most remote geological periods, in the ages past that history or the phantasies of history, which ever it may be, calculates in trillions of years. Then, in this amber age, as some scholars term it, we find the subterranean life of «thermitas», condemned to blindness and darkness, disarmed and persecuted by a relentless enemy, the ant, providing all deficiencies of their nature by a miraculous organisation. Maeterlinck adorns the picture of the multi-millennium struggle of this orthoptera with the hereditary enemy — the ant.

Lacking the dash and pride and armoured protection, the defence of so many others, this very fragile insect finds instinctively means of defending its stronghold against the attacks of the ant. Companies of combatants, detailed for sacrifice, block with their bodies the inlets to the native hearth, whilst others take necessary precautions to complete the defence.

«If inferior beings afford such an example, it is clear that man, in his sovereignty, has multiple reasons for exerting his collective efforts to arrive at his highest objective.

«Our defence, as determined by Government of the Republic, has initiated and is effecting the task of efficient co-operation, as we have just witnessed in the landing of troops at Guaratiba, at which the army units were supported by the navy.

«I have followed with special interest all the manoeuvres effected during my Government. Since the first, at Pavuna, to to-day's, at Guaratiba, there were others at Caxias and Sepetiba. In all, I observed the most perfect discipline, indubitable order and consummated dedication to duty of officers and men.

«This desire for work, the enthusiasm for the profession of arms, and the cult for military duty constitute the most solid guarantee to our integrity, cohesion and steady progress. I confront our destinies with profound faith. The national activity, in spite of apparent obstacles, inherent to all countries in certain more tempestuous periods of universal life; the activity and energy of Brazil are patent in all parts of its immense territory and the attentive observer of our life will behold these feverish traits in the Amazon basin, on the borders of Paraguay, in the hinterland and the table lands of the south.

«The discipline and devotion of the armed forces to their duties, and the spirit of patriotism that inspires them are the transcendent elements upon which rests confidence, without which its useful and productive labour will deteriorate.

«We all contribute, within our power, towards the common good.

«And it is because I am certain that we do not spare ourselves labour and sacrifice to which we have pledged all our energies and pinned our faith, and that we all aspire a great Nation, united, respected and happy.

that I raise my glass to my friends and patriots to drink to the aggrandizement of Brazil.

The loyalty of true and faithful Brazilians to their country is patent in the remarks of two eminent public men published above. They express sincere patriotism and evince close co-operation and intimate understanding between the Government and the two paramount services, which are striving to maintain their noble traditions unsullied.

The country, therefore, can rest assured that so long as the Brazilian army and navy uphold their oath to the flag and Government, as it is their intention to do, it may ignore the manoeuvres of unscrupulous politicians and once it makes up its mind to eliminate solicitudes, the people of this country can face the future with confidence and a light heart.

THE COFFEE CONVENTION

The Convention of the Coffee producing States, which concluded their labours on 17th inst., determined to prorogue the resolutions of the previous Convention which were in force up to 31st August last, and the Federal decree No. 19,318 of 27th of same month, with the following provisions:—

1 — Maximum stocks at different Brazilian ports shall be as follows:— Santos, 1,200,000 bags; Rio de Janeiro and Nictheroy, 360,000 bags, of which 340,000 bags at Rio and 20,000 bags at Nictheroy; Victoria, 150,000 bags; Paranaguá, 50,000 bags. At each of the ports not discriminated above, the maximum free stock shall be equivalent to twenty times the daily quota established for same;

2 — Entries of coffee or the deliveries therefrom to the Government, at any national port, except in the case of provisions in clause 4, must not exceed the quantity exported by the same port during the previous month, half month or week, divided in 25, 12 or 6 daily quotas;

3 — At ports not subject up to this juncture to regulations, the monthly entries of coffee must not exceed 10,000 bags, divided in 25 daily quotas (working days), excepting at Nictheroy, where entries or deliveries to the trade shall not exceed during the 31 days of October next 20,000 bags. From 1st November onward, Nictheroy will be subject to the dispositions of clause 2;

4 — When free stocks at any port fall short of the maximum determined by clause 1, an additional quota, not

exceeding 1/1,000 of the retained stock earmarked for that port, may be granted until the established maximum is restored;

5 — The daily quotas established for each port shall be sub-divided proportionately to the stocks of retained coffee destined for or earmarked for same port or ports, in accordance with the sundry origin and the means of transport. The distribution of the total daily quota between different States, whose coffee are consigned to the above mentioned ports, shall be effected in accordance with the following percentages effective during the actual Convention period:— For Santos:— São Paulo coffee, 93 per cent.; Minas, 7 per cent. Port of Rio de Janeiro:— Minas 66.7 per cent.; Rio de Janeiro (State), 24 per cent.; São Paulo, 8 per cent.; Espirito Santo, 2 per cent. Port of Victoria:— Espirito Santo, 66.7 per cent.; Minas Geraes, 33.13 per cent. The States of São Paulo and Minas Geraes agree to cede a quota at the port of Santos to the State of Goyaz of 2,000 bags per month, which shall be deducted from the legal quotas of the first two named in equal parts.

6 — Daily quota of entries shall be compulsorily suspended at any port in the event of this quota, together with the total free stocks registered at the close of the previous day, aggregating an equal quantity or exceeding the maximum limit of stock determined for that particular port.

7 — So long as there is not, or should there be not, coffee warehoused destined for any port in sufficient quantity to supply during two consecutive months the daily quotas established for any particular port, the quota or quotas shall be automatically and compulsorily reduced to half until the retention of one stock earmarked for that particular port equals fifty times the quota subjected to above mentioned reduction, which, only then, may be re-established.

8 — The delivery of coffee to consignees at different ports, in accordance with the partial daily quotas, shall be effected, in the prescribed form, according to chronological order or series of respective despatches at point of shipment.

9 — Coffee liberated at any port and transported to any other coastwise port, for export from the latter, shall be considered *in transitu*, shall preserve the mark or indication of the port of origin and may not be negotiated in the Exchange or market or be included in the stocks of that port (*transit port*), during the period it awaits shipment overseas.

10 — The quantity of coffee of São Paulo and Minas origin to be transported monthly overland to the undermentioned States, cannot exceed the quantities corresponding to the percentages exported from Santos during the previous month, as follows:— Paraná, 5 per cent.; Matto Grosso, 1 per cent.; Santa Catharina, 1 per cent.

The actual Convention shall be effective from 1st October next to 30th June, 1931, being subject to revision on convocation by the Government of the State of São Paulo.

The signatory States of the actual Convention resolve to solicit the co-operation of Federal Government to extend the following provisions considered essential for the defence of coffee:—

a) The application of the disposition of art. 2, of Federal Decree No. 19,318 of 27th August, 1930, and their instructions, effecting the extension of the prohibition of all types of coffee which contain impurities or mixtures of any description;

b) the compulsory marking of all bags of coffee earmarked for shipment at national ports with the name of port of origin even should the coffee be consigned to other national ports;

c) to enforce all railways, other transport and port companies, etc., operating in the country, to comply with

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the measures established by the Convention of Coffee States, when the provisions emanate from competent authorities:

d) the application of the dispositions of art. 3. of same decree, in connection with fines and the attributions of the faculty for imposition of such penalties, as well as their legal collection by the authorities of the States which have charge of the defence of coffee, in accordance with the regulations organised and approved by the competent authorities.

The new Convention dissipates the fear of a split between the coffee producing States, though it does not regulate or prohibit the private dealings of Governments with coffee shippers, such as that effected by the State of Minas with a group of Rio shippers, who, in virtue of advancing 6,000 contos to the Minas Government, will have the privilege of withdrawing and shipping 500,000 bags of retained coffee in priority to their colleagues who were not contemplated in the deal.

Nevertheless, all the States appear to be satisfied with the issue of the Convention, which we trust will meet with the success desired.

THE 1931 BUDGET

The second reading of the estimates of Federal Revenue for 1931 was effected in the Chamber of Deputies on 16th, which shows it to amount to 185,948 gold and 1,381,429 contos paper.

The estimates of revenue and expenditure stand in Congress, up to this juncture, and, of course, subject to alterations, as follows:—

	In contos of reis		
	Gold	Paper	* Total in terms of paper
Revenue	185,948	1,381,430	2,230,651
Expenditure	129,438	1,634,672	2,225,814
Surplus or Deficit	+ 56,510	- 253,242	+ 4837

* Gold, plus premium on gold, plus paper.

In view of the fact that the Budget Bill is still subject to profound alterations, an analysis of estimates being debated in Congress is, consequently, premature.

THE BRAZILIAN BALANCE OF TRADE IN JULY AND FIRST SEVEN MONTHS

The official returns of the overseas trade for the month of July last were more encouraging in view of a slight, but promising increase in the value of exports, in the face of a shrinkage in volume, the discrepancy being accounted for by an improvement in prices of coffee. On the other hand, both volume and value of imports in July show marked shrinkages; the balance of trade, which in June amounted to £ 565,999 against exports, recovered to £ 550,000 in favour of same in July.

The movement of volume of trade in July, as compared with the previous month and the same month last year, is as follows:—

	Volume in tons, of 1,000 kilos		
	July 1930	June 1930	July 1929
Imports	303,399	462,893	526,772
Exports	166,780	170,431	176,630
Balance against exports	136,619	292,462	350,142

Compared with the previous month, volume of imports show shrinkage of 159,494 tons or 34.4 per cent., and

with the same month last year of 223,373 tons or 42.3 per cent. Exports show shrinkage of 3,651 tons or 2.1 per cent., as compared with the previous month, and of 9,850 tons or 5.5 per cent. with July last year; the balance against exports, consequently, dropped from 350,142 tons in July, 1929, to 292,462 tons in June last and 236,619 tons in July last, one of the smallest on record.

The movement in sterling f. o. b. value is as follows:—

	July 1930	June 1930	July 1929
Imports — c. i. f.	4,055	5,019	7,365
Exports — f. o. b.	4,607	4,449	8,675
Bal. in favour or against export	- 552	- 570	+ 1,312

Sterling value of imports in July show shrinkage of £ 964,000 or 19.2 per cent., as compared with the previous month and of £ 3,308,000 or 44.9 per cent. F. o. b. value of exports show increase of £ 58,000 or 1.3 per cent., as compared with June last, but shrinkage of £ 4,068,000 or 46.9 per cent., with July, 1929; the balance of trade, consequently, turned from £ 1,312,000 in favour of exports in July last year, to £ 570,000 against same in June last, but recovered to £ 552,000 in favour in July last.

Judging by Rio Customs receipts, imports in August should show increase and in virtue of larger shipments of coffee and a further advance in prices of the commodity, exports should likewise show improvement.

The movement of volume of trade during the first six months of the year is as follows:—

	Tons of 1,000 kilos		
	1930	1929	1928
Imports	3,175,117	3,560,593	3,366,485
Exports	1,401,715	1,189,227	1,178,848
Bal. against exports	1,773,402	2,371,366	2,187,637

Compared with the same period last year, volume of exports during the first seven months of the current year show shrinkage of 385,476 tons and of 191,368 tons with 1928; the balance against exports, consequently, which in 1928 amounted to 2,187,637 tons, increased to 2,371,366 tons in 1929, but dropped to 1,773,402 tons in 1930, the extent to which import carrying tonnage failed to obtain return cargo.

The movement in sterling value of trade during the first seven months is as follows:—

	Sterling Value — January to July In £ 1,000		
	1930	1929	1928
Imports, c. i. f.	34,446	52,275	49,652
Exports, f. o. b.	42,711	54,667	56,565
Bal. in favour of exports	8,265	2,392	6,913

F. o. b. value of exports during the first seven months of the current year show shrinkage of £ 11,956,000 or 21.9 per cent., as compared with the same period last year and of £ 13,854,000 or 24.5 per cent. with 1928. C. i. f. imports likewise decrease of £ 17,829,000 or 34.1 per cent. with 1929 and of £ 15,206,000 or 30.4 per cent. with 1928; the balance in favour of exports, consequently, which amounted to £ 6,913,000 in 1928, dropped to £ 2,392,000 in 1929, but recovered to £ 8,265,000 during the first seven months of the current year.

Discrimination of exports of coffee from other exports is as follows:—

	July 1930	June 1930	July 1929
Discrimination:—			
Coffee, quantity in 1,000 bags	1,052	903	1,286
Coffee value in £ 1,000	2,630	2,464	6,416
Other exports, in £ 1,000	1,977	1,985	2,234
Total, value, in £ 1,000	4,607	4,449	8,650

	Seven Months — Jan. to July		
	1930	1929	1928
Coffee, in 1,000 bags	8,408	7,841	8,267
Coffee, in £1,000	25,424	40,304	40,863
Other exports, in £1,000	17,287	14,363	15,702
Total value, in £1,000	42,711	54,667	56,565

Coffee exports in July last show increase, in quantity, as compared with the previous month, of 149,000 bags and sterling f. o. b. value of £166,000; other exports show the slight shrinkage of £8,000.

Compared with the same period last year, exports of coffee during the first seven months of the current year show increase in quantity of 567,000 bags, but shrinkage in sterling value of £14,880,000. Compared with 1928, coffee shows increase in quantity of 141,000 bags, but decrease value of £15,439,000.

Other exports show increase in sterling f. o. b. value during the first seven months of the current of £2,924,000, as compared with the same period in 1929, and of £1,585,000 with 1928.

The volume and sterling f. o. b. value of principal exports in July last are as follows:—

Exports of Principal Articles — Month of July, 1930

	Volume tons	Value £ 1,000
Coffee	63,120	2,630
Meat, frozen	6,883	223
Cotton	794	43
Matte	8,953	230
Cocoa	3,199	97
Oil Seeds	2,839	63
Hides	6,182	180
Tobacco	4,350	192
Wool	786	95
Skins	557	133
Table fruit	13,229	101
Rubber	875	49
Sugar	14,736	98
Manganese	8,300	16
Sundry	42,077	457
Total, July	176,880	4,607

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Value of Exports of Principal Articles
Seven Months, January to July
In £ 1,000

	1930	1929	Inc. or Dec.
Coffee	25,424	40,304	— 14,880
Meat, frozen	3,502	2,077	— 1,425
Cotton	1,399	648	— 751
Matte	1,298	1,168	— 130
Oil Seeds	1,018	1,195	— 177
Hides	1,136	1,298	— 162
Tobacco	1,128	949	— 179
Cocoa	1,109	1,159	— 50
Skins	885	646	— 239
Tallow	840	777	— 63
Manganese	237	446	— 209
Table fruit & nuts	520	412	— 108
Rubber	530	966	— 427
Sugar	491	160	— 331
Carnauba Wax	336	406	— 70
Timber	321	358	— 37
Canned meat	263	179	— 84
Rice	215	22	— 193
Sundry	1,959	1,497	— 462
Total	42,711	54,667	— 11,956

The feature of the above is the increase in exports of frozen meat, cotton, sugar, rice, tobacco, matte, etc.

Further details of the overseas trade in July and year to date will be found in another column of this issue.

Imports and Exports of Gold

	During the Seven Months, January — July, in £ 1,000		
	1930	1929	Inc. or Dec.
Imports	—	370	— 370
Exports	12,555 3/8	—	— 12,555 3/8
Balance in favor or against Exports	—	370	— 12,185 3/8

EXPORTS OF COFFEE FROM BRAZIL DURING THE FIRST SEVEN MONTHS OF THE CALENDAR YEAR

According to official returns of exports of coffee furnished by the Commercial Statistics Department to the Economic and Commercial Department of the Ministry of Foreign Affairs, exports of coffee from Brazil during the first seven months of the current calendar year and same period during the last four years are as follows:—

Jan. to July	Bags	£1,000
1930	8,403,000	25,424
1929	7,841,000	40,604
1928	8,267,000	40,863
1927	7,779,000	31,925
1926	7,230,000	38,627

The destination of exports of coffee from Brazil during the first seven months of the current year are as follows:—

Destination:—	Bags
United States	4,320,067
France	1,190,536
Germany	479,818
Holland	454,198
Italy	430,961
Argentina	303,064
Sweden	245,388
Belgium	221,195
Denmark	120,652
South Africa	107,324
Spain	106,127
Algeria	102,560
Finland	54,325
Egypt	32,463
Chile	30,862
Uruguay	29,152
Norway	26,616
Canada	25,541
Portugal	17,146
Turkey in Europe	14,772
Greece	12,693
Mozambique	10,252
Canaries Isle	9,450
Yugoslavia	7,460
Tunis	6,671
United Kingdom	6,493
Dantzic, Port of	6,074
Marroco	5,313
Turkey in Asia	5,290
Malta	3,852
Japan	2,699
Syria	2,649
Melilla	2,319
S. West Africa	1,730
Gibraltar	1,576
Cyprus	1,442
Tangier	1,399
Paraguay	1,080
Ceute	925
Roumania	914
Tripoli	904
Senegal	783
Rhodes	674
Palastine	651
Crete	563
Cuba	500
Fiume	62
Madeira	60
Total	8,408,140

«GOLD, PRICES AND TRADE» BAD BANKING AND DEPRESSION

By Hartley Withers

With its issue of July 5 the *Economist* published a Memorandum by Sir Henry Strakosch, entitled «Gold and the Price Level», in which he arrived, and showed good reasons for arriving, at the conclusion that, «if the Gold Standard world had been supplied with an adequate amount of currency and credit by the exercise of reasonable economy in the use of its monetary gold supply, there would have been no fall of general prices». By the Gold Standard world Sir Henry meant all the countries which have returned to the gold standard, and he showed that these countries include practically the whole of the civilized world inhabited by 1,200 millions of people, or 60 per cent of the world's population. If there had been no fall in general prices, it follows that the general depression and the prevalent unemployment would have been much less severe, if they had happened at all; since this fall has reduced the buying power of the primary producers, damaged the credit of those countries, such as Australia and Brazil, which depend for financial equilibrium on the sale abroad of food and materials, and otherwise taken all the heart out of enterprise.

In bringing this indictment against those responsible for the world's monetary affairs, Sir Henry was echoing a similar charge made by an equally distinguished economist, Mr. Keynes, who at the end of last January, in his speech as chairman of the National Mutual Life Assurance Society, said that the consequences of the fall in prices had already reached the dimensions of a first class disaster; and that these events, so inimical to the wealth and happiness of the whole world, were to be attributed to the «want of collective wisdom» on the part of the central banking authorities of the world, taken together. As a remedy, he urged that the struggle for gold stocks must cease, that the rates for money in the principal centres must be reduced to a really low figure, something like 3 per cent, which was quite easy, if they all worked together, and that this cheap money must be maintained for some time.

Mr. Keynes' theme was developed and fortified with a wealth of argument and figures in Sir Henry Strakosch's memorandum. It is based on our old friend the Quantity Theory of money, which tells us that if the supply of money does not keep pace with the output of goods to be marketed prices must fall and vice versa. Sir Henry showed that the increase in the world's output proceeds, according to the researches of statisticians, at the rate of about 3 per cent, per annum, so requiring, if prices are to be kept stable, a similar increase in the available amount of currency and credit. But he found that, in fact, there had been a moderate deficiency of monetary gold, in relation to these assumed requirements, in the three years to the end of 1928, and that there had been, in that period, a moderate fall in prices; but in 1929 there was a deficiency of more than 100 per cent, of requirements, accompanied by a heavy fall in prices which continued into 1930. «Not only was the whole of the new gold that had become available for monetary purpose in 1929 absorbed by the U. S. A. and France, but the two countries have, in addition, managed to deplete the reserves of some of the other Gold Standard countries to the extent of £14 millions, after due allowance has been made for the release of £36 millions by the Argentine. Together they have in this manner sterilised gold to the value of £110 millions and deprived the Gold Standard world of the possibility of augmenting the amount of currency and credit that was needed for the exchange of its increased production. That, she adds, «sufficiently explains the catastrophic fall of the general level of commodity prices in 1929 and the beginning of this year. It also suggests

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that co-operative action for the purpose of coordinating the demand for gold by the central banks of the principal gold standard countries, which the Geneva Conference so strongly advocated, was either absent or ill-directed.»

Sir Henry made short work of what he called the popular fallacy which attributes this price fall to an unduly rapid increase in the output of industry. He showed that in the twenty years before the war scientific progress and intensified production were as evident as at any time in the world's history, and yet the general level of commodity prices rose steadily from 1896 to the outbreak of war; and he contended that it is self-evident that an increase in production, spread over the whole range of goods, simply makes a greater quantity of goods available for consumption, and producers of all the commodities would have so much more to exchange with one another, «provided there are available media of exchange in the form of money of all kinds to an amount that corresponds to the increased volume of exchanges that the greater production necessitates.»

It is a very strong case, though some of us might venture to suggest (and Sir Henry would probably agree) that other causes have helped to produce trade depression and falling prices — such as war in China, political unrest in India and Egypt, the absence of Russia from the commercial map, lack of confidence in England owing to increased taxation aimed exclusively at the wealthy, and the ever-rising tariffs with which the world's wise rulers constantly obstruct the course of international trade. And the Hattr collapse and the American slump must surely have had some effect on trade if only by drying up the flow of international lending; and they can hardly be attributed entirely to monetary causes?

But when all this is said, that want of collective wisdom on the part of the world's banking authorities, which has heaped up gold and sterilized it in America and France, seems to have been a devastatingly serious mistake. At least we can note with pride that the Bank of England showed the world the way to better things.

WILEMAN'S BRAZILIAN REVIEW

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THE INSECT WAR

By Joseph Martin

In man's constant struggle with the forces of nature insects play a most important part. Some insects ruin enormous quantities of human food, and they must be relentlessly attacked and ruthlessly destroyed. They cost Canada alone about thirty million pounds a year, almost as much as she spent on the late war. They cost Australia about twenty million pounds a year. The United States of America spends two million pounds a year in trying to suppress them, while Great Britain spends half a million for the same purpose — and in future she will probably spend very much more. For this war is one in which a «peace by agreement» is impossible. The struggle must go on, and it must be confessed that insects are such formidable foes as to be almost terrifying.

Fortunately scientists have discovered one fairly effective method of dealing with them, though perhaps a sportsman would condemn it as an unworthy method: They set one kind of insect to war on another. In Western Canada, for example, a pest known as the wheat stem sawfly did great damage to the crops. Now experts are dosing the wheat with a liberal supply of a certain parasite which destroys the sawfly. This parasite has actually been bred, for export, by the thousands in a charming country house in Farnham in England, the home of the Royal Parasite Laboratory. Curiously enough, Canada had to depend upon Europe for help in this matter, for in Europe the sawfly and the parasite are to be found inhabiting the same plant. In Canada when the sawfly attacks grass the parasite is there to feed on it; but for some so far unexplained reason the parasite will not follow its host into the corn. So sawfly and parasite were produced at Farnham Royal, carefully bred, and then sent over to Canada together in corn stubble. Now the European parasite is the ally of the Canadian farmer against the sawfly.

The codling moth does a lot of damage to apple crops, notably in Canada, Australia, and Cyprus. At Farnham

Royal it is encouraged to do all the harm it can. It is helped to regular meals of apples. At the same time the parasite that lives on it is doing its work. The moth multiplies one hundred times each generation, and there are two generations a year. But each parasite destroys between one hundred and two hundred moths. So the moths are cultivated as food for the parasites, which are then harvested and sent overseas to play havoc with the moths which are there destroying the cultivators' orchards.

The pink bollworm attacks on cotton, and the parasite *microbracus* lives on the bollworm. The latter is carefully bred and nourished at Farnham Royal and then sent out from England to help the cotton cultivator in his fight with the pink bollworm. Sometimes it is not so simple as this. In the case of the sugar cane Borer pest in the West Indies, Farnham Royal had none of the Borers to work with. A foster mother, a species of flour moth, was therefore found, and the borer's parasite was reared on this. One Barbadoes planter liberated no fewer than 26,000,000 of these friendly parasites last year.

The scientist has not been content to enlist the insect in the war against insects: he now uses it to attack other enemies of man. A striking example of this comes from Australia. The prickly pear was first introduced to Australia in 1788. Now the prickly pear is a pest. But there are two kinds, and the worst, known as the «pest» pear, did not arrive until 1839. Now this one occupies fifty million acres of land, and the other occupies ten million acres. By 1920 dense prickly pear forests covered great areas of Queensland and New South Wales. Every year farmers were forced to abandon good land to this weed, and the rate of advance had become one million acres a year.

Ordinary methods of control, such as arsenical spraying, were out of the question because of the gigantic scale on which such measures would have to be undertaken. Farmers large areas in New South Wales have been reclaimed. In Queensland there are now hundreds of miles of prickly pear country where not a stretch of healthy pear is to be

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and agricultural experts confessed themselves beaten by the pest. Then the Queensland Government sent a special mission to North and South America to find out why 350 species of the cactus family there do not form a serious pest. The explanation was simple. The growth of the cactus is there controlled by insects of various kinds. In the United States alone seventy different species of insects were found living on prickly pears and keeping them in check.

The commission thereupon dispatched to Australia the first insect enemies of the pears, some cochineals, which formed the vanguard of the great insect army subsequently recruited, trained, and distributed along the prickly pear front. The outbreak of the Great War enforced an interval, but in 1920 the Commonwealth of Australia Prickly Pear Board was established. Scientists visited the United States, Mexico, the West Indies, Guatemala, Uruguay, Brazil, Argentina, and other States of Latin America. The Board established its own outpost in Texas. Over 140 different insects which feed on cactus plants were listed and studied, and some of these have now been introduced into Australia.

The difficulties to overcome are, of course, immense. Acclimatisation is the most complicated problem. For immemorial generations North American insects have followed a regular cycle of breeding, hatching, pupating, and wintering. In Australia their climatic conditions have been completely muddled. If they leave America in the autumn they arrive in Australia in the Australian spring. They have slipped the whole winter, and their cycle is incomplete. Certain species have entirely failed to make the necessary adjustment, but a few others have broken the habits of millions of years and adjusted their cycle of development to the Australian season. The results have been amazing. One species known as the *cectoblasts*, supported by various others, particularly the cochineals and the red spider imported from Texas in 1924, have already checked the advance of the pest pear and are carrying the war into the enemies' country, found. In some places the pests have been completely

destroyed, and the land is ready to be taken back into cultivation.

UNITED STATES 1930-1931 COTTON CROP REPORT

The Report of the United States Department of Agriculture showing the conditions of the growing crop on August 1st, 1930, was 62.2 per cent. of a normal crop was issued on August 8th.

Based on this condition, a Cotton Crop of 14,362,000 bales of 500 pounds is indicated for this year. The Board has made allowance for probable loss due to boll weevil on the basis of reports received to date concerning weevil presence and activity. These reports indicate that if usual weather prevails during the remainder of the season, weevil damage will be less than last year in every State, and for the United States as a whole, and will be equal to the damage in 1924 and 1926, namely 8.1 per cent. and 7.1 per cent. respectively. The indicated crop is estimated on the basis of the area in cultivation on July 1st, 1930, less the ten year average abandonment leaving 44,252,000 acres.

The condition figure of 62.2 per cent. compares with 69.0 per cent. a year ago and a ten year average of 67.2 per cent. The indicated yield per acre is 155.3 pounds, which is slightly above last year and the ten year average. The estimated crop of 14,362,000 bales compares with the harvested crop of 14,828,000 for last year or 466,000 less. The forecast for Texas is 4,496,000 bales or 550,000 bales above the short crop of 1929.

The following table gives the Cotton Crops for the United States for the last six years:

1924	13,628,000	1925	16,104,000	1926	17,977,000
1927	12,955,000	1928	14,478,000	1929	14,828,000
		1930	estimated	14,362,000 bales	

Monthly Journals of The British Empire Chamber of Commerce, New York.

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THE BALANCE OF TRADE OF BRAZIL

Overseas Trade during the seven Months — January—July

Deadweight in tons of 1,000 kilos

	Exports	Imports	Balance		Exports	Imports	Balance	
			in favour of	against				
			exports	exports			in favour of	
							against	
							exports	
		1930				1929		
January	248.111	574.846	—	326.735	157.532	539.528	—	381.996
February	226.169	432.955	—	206.786	149.599	472.199	—	322.600
March	205.752	528.441	—	322.689	173.718	514.785	—	341.067
April	199.947	446.461	—	246.514	188.974	489.537	—	300.563
May	184.525	426.122	—	241.597	174.681	539.663	—	364.982
June	170.431	462.893	—	292.462	168.093	478.109	—	310.016
July	166.780	303.399	—	136.619	176.630	526.772	—	350.142
Seven Months	1.401.715	3.175.117	—	1.773.402	1.189.227	3.560.593	—	2.371.366

Value in £ 1,000

	Exports	Imports	Balance		Exports	Imports	Balance	
			in favour of	against				
			exports	exports			in favour of	
							against	
		1930				1929		
January	7.817	5.682	—	2.135	8.206	7.960	—	246
February	7.466	4.838	—	2.628	7.915	7.159	—	756
March	6.196	5.499	—	697	7.654	7.658	—	4
April	6.349	4.668	—	1.681	7.846	6.811	—	1,035
May	5.827	4.685	—	1.142	7.219	8.444	—	1,225
June	4.449	5.019	—	570	7.152	6.880	—	272
July	4.607	4.055	—	552	8.675	7.363	—	1,312
Seven Months	42.711	34.446	—	8.265	54.667	52.275	—	2,392

Discrimination of Exports by class, Seven Months, Jan.-July

	1930		1929		Inc. or decr.	
	£1,000	%	£1,000	%	£1,000	%
I Animals and their products	7.345	17.2	5.474	12.6	1.871	34.2
II Minerals, ditto	818	1.9	672	1.5	146	21.7
III Vegetables, ditto	34.548	80.9	48.521	110.9	-13.973	-28.8
Total	42.711	100.0	54.667	100.0	-11.956	-21.9

Discrimination of Coffee from Other Exports

Seven Months, January — July

	Coffee			Other Exports		Total
	1,000 bags	£1,000	%	£1,000	%	
January, 1930	1,508	4.792	61.3	3,025	38.7	7,817
February, 1930	1,460	4,592	63.2	2,676	36.8	7,268
March, 1930	1,203	3,781	59.1	2,613	40.9	6,394
April	1,207	3,868	60.9	2,481	39.1	6,349
May	1,075	3,297	56.0	2,530	43.4	5,827
June	903	2,464	55.4	1,985	44.6	4,449
July	1,052	2,630	57.1	1,977	42.9	4,607
7 Months, 1930	8,408	25,424	59.5	17,287	40.5	42,711

Average value per ton of total Imports and Exports
Seven Months, January to July

	Imports		Exports	
	Mil reis	*£	Mil reis	*£
1926	505\$000	15.4	1:663S	50.9
1927	579\$000	14.0	1:769S	42.9
1928	601\$000	14.7	1:956S	48.0
1929	598\$000	14.7	1:872S	46.0
1930	458\$000	10.8	1:294S	30.5

*£ and decimals.

EXPORTS BY ARTICLES

Class I	Seven Months — January — July		1930 on 1929	
	Quantity	£ 1,000	Incr. or decr.	£ 1,000
Animals and their products			Tons	
Lard	447	30	+ 431	+ 29
Preserved meat	4,323	263	- 1,303	- 84
Frozen and chilled meat	100,581	3,502	- 38,677	- 1,425
Hides	30,279	1,136	+ 8,057	+ 162
Wool	6,247	885	+ 1,763	+ 239
Skins	3,688	840	+ 323	+ 63
Tallow	1,658	48	+ 1,491	+ 41
Jerked beef	3,323	197	+ 660	+ 47
Sundry	15,127	444	+ 7,068	+ 105
Total, class I	165,673	7,345	+ 59,773	+ 1,871
Class II				
Minerals and their products:—				
Manganese (or)	128,336	237	- 47,189	- 209
Precious stones	—	49	—	- 89
Sundry	11,443	532	+ 2,729	+ 444
Total, class II	139,779	818	- 44,460	+ 146
Class III				
Vegetables and their products:—				
Raw cotton	19,949	1,399	- 12,550	+ 751
Rice	14,918	215	- 13,884	+ 193
Sugar	72,598	491	- 63,129	- 331
Rubber	9,249	539	- 3,228	- 427
Cocoa (raw)	32,651	1,109	- 4,280	- 50
Coffee (raw)	8,408	25,424	+ 567	- 14,880
Carnauba wax	3,905	336	- 305	- 70
Bran all kinds	54,673	212	+ 7,891	- 67
Manioc meal	2,513	24	- 879	- 12
Fruits and nuts (edible)	72,073	520	- 12,298	+ 108
Oil producing seeds	55,211	1,018	- 1,700	- 177
Tobacco	23,727	1,128	+ 7,005	+ 179
Mate (Brazilian tea)	48,410	1,298	+ 10,321	+ 130
Timber	69,859	321	+ 1,989	- 37
Maize	3,398	21	+ 2,574	+ 14
Vegetable oil	1,127	53	+ 1,028	+ 44
Sundry	107,522	440	+ 32,118	- 3
Total, class III	1,096,263	34,548	+ 197,175	- 13,973
Total 26 merchandise	1,267,623	41,295	+ 170,573	- 12,502
Total sundry	134,092	1,416	+ 41,915	- 546
Total of exports	1,401,715	42,711	+ 212,488	- 11,956

MONEY

Official Exchange	Quotations, Camara	Syndicaal and	Vales.
Sept. 17	5.7/64	5.1/16	— 98828 48567
18	5.5/32	5.7/64	— 98830 48567
19	5.5/32	5.7/64	— 98794 48567
20			
22	5.11/64	5.1/8	— 98775 48567
23	5.11/64	5.1/8	— 98699 48567
Average	5.5/32	5.7/64	— 98785 48567
Equivalent	5.153 125	5.106 250	— —

HOLIDAY

THE DAILY MOVEMENT OF EXCHANGE.
Week ended 24th September.

Thursday 18th September. — The Bank of Brazil posted 5.1/16d and foreign banks quoted 5.1/32 with money at 5.5/64d. The market was quiet and closed with rates unchanged. The New York-London rate came at \$4.86 5/32 and Paris-London at fcs. 123.72 to the £.

Friday 19th September. — The market was steady throughout the day, with rates unchanged. The York-London rate came at \$4.86 1/16 and Paris-London at fcs. 123.69 to the £.

Monday 22nd September. — The Bank of Brasil posted 5.5/64d and foreign banks quoted 5.3/64d, with money at 5.3/32d. The market opened steady and closed firm, with all banks at 5.3/32d. The New York-London rate came at \$4.86 1/16 and Paris-London at fcs. 123.71 to the £.

Tuesday 23rd September. — The Bank of Brazil posted 5.3/32d and foreign banks quoted 5.3/32d with money at 5.9/64d. The market continued firm and the rate rose to 5.5/32d in all banks. The New York-London rate came at \$4.85 31/32 and Paris-London at fcs. 123.77 to the £.

Wednesday 24th September. — The Bank of Brasil posted 5.5/32d and foreign banks quoted the same rate with money at 5.13/64d. The market was again firm and closed steady at 5.3/16d. The New York-London rate came at \$4.86 1/16 and Paris-London at fcs. 123.78 to the £.

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rua Quitanda, 161, 1.º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio - P. O. Box, N.º 509, Rio.



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GOLD AT THE CAIXA DE ESTABILISAÇÃO

(Estabilisation Bureau)

Deposits and Note Circulation on Saturday, 20th Sept., 1930

Discrimination of gold:	Value of gold in res- pective currencies	Equivalent in mil reis paper
Specie:—		
£ Sterling	£2,054,359	83,571,609\$630
Dollar, U. S.	\$1,303,960	10,899,801\$910
Franc, French	Fcs.171,830	277,144\$180
Marc, German	Rm.931,310	1,154,461\$800
Pesetas	Pts.726,015	1,170,989\$590
Brazilian, Milreis	Rs.15,480\$	70,098\$090
Other specie	—	330,730\$750
Total		98,175,435\$950
Bullion (bars)	Weight	
Fine gold	7,428,180grs.40\$	41,267,668\$640
Total Deposits		139,443,104\$590

Note Circulation:—

Caixa Notes	139,440,130\$000
Divisional Coin	2,974\$590
Total, 20th September, 1930	139,443,104\$590
Ditto, 13th September, 1930	147,882,400\$500
Ditto, 6th September, 1930	153,799,362\$740
Ditto, 30th August, 1930	167,698,174\$940
Ditto, 23rd August, 1930	183,951,182\$550
Ditto, 16th August, 1930	213,782,014\$020
Ditto, 9th August, 1930	230,135,398\$620
Ditto, 2nd Aug., 1930	241,819,978\$870
Ditto, 26th July, 1930	260,598,442\$110
Ditto, 19th July, 1930	267,246,615\$110
Ditto, 26th July, 1930	260,598,442\$110
Ditto, 5th July, 1930	292,163,779\$160
Ditto, 28th June, 1930	340,607,251\$860
Ditto, 21st June, 1930	342,676,372\$430
Ditto, 14th June, 1930	344,279,180\$390
Ditto, 7th June, 1930	345,040,866\$340
Ditto, 31st May, 1930	345,072,550\$520
Ditto, 24th May, 1930	345,288,354\$990
Ditto, 17th May, 1930	345,135,326\$780
Ditto, 2nd May, 1930	345,295,149\$130
Ditto, 26th April, 1930	343,978,451\$050
Ditto, 19th April, 1930	344,113,454\$160
Ditto, 12th April, 1930	442,489,715\$160
Ditto, 5th April, 1930	651,455,511\$030
Ditto, 29th March, 1930	651,085,506\$940
Ditto, 22nd March, 1930	651,159,825\$820
Ditto, 15th March, 1930	651,185,305\$640
Ditto, 8th March, 1930	651,462,985\$930
Ditto, 28th February, 1930	651,599,710\$000
Ditto, 22nd February, 1930	695,349,870\$120
Ditto, 15th Feb., 1930	697,071,226\$000
Ditto, 8th Feb., 1930	750,634,830\$000
Ditto, 1st Feb., 1930	752,448,905\$590
Ditto, 25th Jan., 1930	796,326,390\$000
Ditto, 18th Jan., 1930	801,567,969\$940
Ditto, 11th Jan., 1930	844,079,741\$000
Ditto, 4th Jan., 1930	846,785,922\$600
Ditto, 28th Dec., 1929	850,690,190\$160
Ditto, 14th Dec., 1929	* 858,106,386\$900
Ditto, 21st September, 1929	856,647,872\$230

* Maximum attained.

The movement for the week ending 20th September shows a shrinkage in total deposits in the Caixa of 8,439 contos or 5.7 per cent., of which bullion or bar gold accounted for 8,483 contos or 17.0 per cent of its total last week.

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THE RIO MONEY MARKET

Exchange rates at sight, Rio on: —	23 Sept. 30	16 Sept. 30	23 Sept. 29
London pence . . .	5 ¹ / ₃₂ - 5 ¹ / ₃₂ d	5 - 5 ¹ / ₃₂ d	5 ¹ / ₃₂ - 5 ¹ / ₃₂ d
Paris	\$380 - \$384	\$388 - \$390	\$330 - \$335
Italy	\$305 - \$512	\$517 - \$520	\$441 - \$446
Belgium (gold) . .	1\$357-1\$365	1\$380-1\$384	1\$175-1\$178
Portugal	\$435 - \$440	\$444 - \$447	\$380 - \$390
New York	9\$700 - 9\$770	9\$880-9\$890	8\$420 - 8\$460
Canada	9\$720 - 9\$780	9\$870-9\$910	8\$450 - 8\$470
B. Aires gold . . .	—	—	8\$100 - 8\$160
B. Aires (paper) . .	3\$513 - 3\$5.5	3\$640 - 3\$645	3\$560 - 3\$566
Sweden	2\$635 - 2\$640	2\$660 - 2\$665	2\$270 - 2\$277
Norway	2\$625 - 2\$630	2\$650 - 2\$655	2\$260 - 2\$275
Japan	4\$840 - 4\$880	4\$890 - 4\$896	2\$980 - 2\$995
Spain	1\$050 - 1\$070	1\$090 - 1\$100	1\$250 - 1\$263
Roumania	\$050 - \$053	\$061 - \$063	— - \$054
Hamburg (Reichmark)	2\$300 - 2\$330	2\$353 - 2\$358	2\$01. - 2\$018
Montevideo	8\$000 - 8\$100	8\$325 - 8\$330	8\$280 - 8\$290
Holland	3\$932 - 3\$937	3\$977 - 3\$982	3\$390 - 3\$398
Value of £ sterling at sight rate. . .	46\$629-47\$407	48\$000-47\$701	—
Value of 1 sovereign, buyers	47\$000	47\$500	—
Discount London.	2 1/2 %	2.1 1/2 %	5 15 3/4 %
Do New York	1 7/8 %	1.7 8/10 %	5 1/4 %
Do Bank of England	3 %	3 1/10 %	5 1/2 %
Do Bk. Germany (gold)	4 %	4 %	7 1/2 %
Do Bk. France	2 1/2 %	2 1/2 %	3 1/2 %

THE STOCK MARKET.

THE STOCK MARKET	22 Sept. 30	15 Sept. 30	22 Sept. 29
Rio			
Uniformisadas (5%)	74\$000	74\$000	742\$000
Railway Bonds	1.00\$000	—	995\$000
Municipal 1906, buyers	154\$000	154\$000	153\$000
Ditto, 1920, buyers	—	—	144\$000
Bank of Brazil	447\$000	447\$000	—
London			
Brazil Funding, 1898, 5%	84-10-0	84.15-0	—
Ditto, 1914, new	73-10-0	74-5-0	—
Conversion, 1910, 4%	46-15-0	46-15-0	—
Ditto, 1908, 5%	97-10-0	97-10-0	—
Federal District, 5%	71-0-0	71-0-0	—
Anglo-South American Bk. Ltd. Ord.	6-2-6	6.2.6	—
Brazil Railway	26-0-0	25.10.0	—
Brazil Traction	36-50-0	36.75-0	—
Great Western of Brasil Ry Co. Ltd. Ord.	2-5-0	2-5-0	—
Lampport & Holt Ltd. 6% Crnm. Pref.	0-2-0	0-2-0	—
S. Paulo Coffee Estates Co. Ltd. 7%	3-10-0	3-10-0	—
Cables Wireless Teleph. Co. Ltd.	12-10-0	14-0-0	—
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	77-0-0	77-0-0	—
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0-2-6	0-2-6	—
Rio de Janeiro City Imp. Co. Ltd. Ord.	2-0-0	2-0-0	—
Mappin Webb	0-9-3	0-9-3	—
S. Paulo Railway	169-0-0	170-0-0	—
Leopoldina Railway	29-0-0	32-0-0	—
Dumont Coffee, 6%, pref.	0-10-0	7 1/2 %	—
St. John del Rey Mining Ord.	0.17.9	0-17-6	—
Rio Flour Mills.	1-18-9	2-0-0	—
Bank of London and South America			
Royal Mail	15-0-0	15-0-0	—
British War, Loan, 5% 1929/47 Consols, 2 1/2 %	103-17-6	104-0-0	—
Paris	55-5-0	55-5-0	—
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	456	470	—
Cie. Gen. Aeropostale 7% d. n. r.	511	510	—
Chargeurs Réunis ord.	636	626	—
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brasil & Amerique du Sud 500 fco.	1.190	1.190	—
Credit Mobillier Français	780	779	—
Etab. Mestre & Blatgé ord. 100 fco.	298	286	—
Port de Rio Grande do Sul 5% remb. a 500 fr.	432	425	—
Michelin & Cie. 1/6 part.	1.930	1.950	—
Soc. André Citroen „B” 500fr.	820	819	—
Soc. des Filiales Etrangeres Fichet A. 500 fr.	—	680	—
Sucreries Brésiennes 100 fr.	457	—	—
French rent, 3%	88.85	89.10	—
Ditto, 5%	101.50	101.55	—
Ditto, 4%, 1917	102.75	103.35	—

Note. — Rio quotations Buyers.

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S. PAULO STOCK EXCHANGE.
São Paulo, 23rd September, 1930.

	Sellers	Buyers
State of São Paulo Treasury Bonds	—	770,000
Ditto, 1921	—	505,000
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	70,000
Ditto, 1910	—	70,000
Ditto, 1913	—	72,000
Ditto, 1918	—	83,000
Ditto, 1925	—	88,500
Ditto, 1926	—	91,000
Banco Commercio e Industria	—	390,000
Banco Commercial do E. S. Paulo	—	230,000
Banco de S. Paulo	—	156,000
North-Western Bank of S. Paulo	—	44,000
Cia. Armazens Geraes de S. Paulo	—	195,000
Caixa de Liquidação	—	—
Mogyana Railway Co.	—	166,000
Paulista Railway Co.	—	241,000

NEW YORK STOCK EXCHANGE

Brazilian Bonds and stocks and shares of companies in some way or another connected with Brazil were quoted on September 22nd Sept., 15th 1930 at the New York Stock Exchange as follows:—

	Sept. 15	Sept. 22
Government Bonds:—		
U. S. Brazil 1941, 8% gold	97.00	96.00
Ditto, 1926-1957 6½%	73.50	74.00
Ditto, 1927-1957 6½%	73.60	72.75
Ditto, 1952, 7% (Central Railway)	85.50	84.00
Ditto, 1952, 7½% (coffee loan)	102.50	103.00
Pernambuco (State) 1947 7%	71.25	71.25
Rio Grande do Sul (State) 1921-46, 8%	94.87	94.87
Rio de Janeiro, City of, 1946, 8%	94.00	94.00
São Paulo, City of, 1952, 8%	100.52	100.25
São Paulo, State of, 1921-1936, 8%	93.50	93.00
Porto Alegre, City of, 1961, 8%	90.00	89.60
Paraná, State of, 1958, 7%	69.00	69.00
Minas Geraes, State of, 1958, 6½%	70.00	69.00
Ditto, 1959, 6½%, Series A	70.62	70.00
Rio de Janeiro, State of, 1959, 6½%	68.00	68.25

Industrial:—

American and Foreign Power Co.	70.75	61.50
American Locomotive	39.50	39.00
American Telephone & Telegraph	215.00	207.75
Baldwin Locomotive works	33.00	30.25
Canadian Bank of Commerce	245.00	244.00
Electric Bond & Share	81.87	72.37
General Electric (new)	71.87	67.00
General Motors	44.37	41.75
Goodyear Tire & Rubber	52.87	51.87
Guaranty Trust Co. of N. York	638.00	623.00
International Telephone & Telegraph	42.00	37.62
National City Bank of N. York	155.00	150.00
Standard Oil, New Jersey	68.50	65.50
Texas Oil Company	51.37	50.50
United States Steel Corp.	168.87	160.00
Westinghouse Electric & Manf.	151.00	137.75

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BANKING MOVEMENT

Balance-Sheets of Principal Banks including branches in Brazil — August — 1930
(In contos of réis)

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits
Bank of Brazil	414.799	1.344.578	784.882	679.961	52.8
Italo-Belge	11.934	60.618	29.758	26.441	40.1
Hollandische v. Z. A.	4.709	29.685	8.084	4.884	58.2
Deutsche Ueberseeische	30.872	147.914	59.236	65.398	52.1
Portuguez do Brazil	14.350	68.161	49.484	7.721	29.0
Française et Italienne	49.888	207.254	98.666	106.563	50.6
Commercial do Estado de São Paulo	92.842	230.462	160.378	33.671	57.9
Commercio e Industria São Paulo	76.011	213.719	197.229	37.022	38.6
Hyp. e Agricola Est. Minas	17.619	94.583	64.300	43.802	27.4
Com. e Industria Minas Geraes	14.529	80.532	46.612	31.302	31.2
Bk. do. Estado de S. Paulo	204.501	633.126	203.069	664.773	100.7
Noroeste Estado de S. Paulo	9.746	48.683	28.076	19.332	34.7
Bank of São Paulo	24.796	88.923	49.482	7.851	50.1
Total	966.596	3.248.238	1.779.256	1.728.721	54.3

IMPORTANT NOTICE

„Wileman's Brazilian Review" circulates in 32 countries, in the two hemisphere and in 122 different cities, and towns, of which 32 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Ja-

pan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, 2 in Denmark and Venezuela and 1 each in Uruguay, Chile, Peru, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies and 2 in Russia.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice
 Trains leaving SANTOS for SÃO PAULO | Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
6.24	8.49	Daily. Buffet Car.	6.61	8.0	Daily. Buffet Car. 2nd. class Ex.ursion tickets not available on Sundays & Holidays.
8.19	10.20	Working days only. Pullman Car & numbered seats.	7.56	9.47	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
10.05	12.30	Daily. Restaurant Car.	8.06	10.25	Daily.
12.46	15.12	Daily with Pullman Car on working days only.	10.07	12.33	Daily. Restaurant Car.
14.03	16.28	Daily. Buffet Car.	12.15	14.40	Daily. Buffet Car. Pullman Car on working days only.
16.43	18.24	Working days only. 1st class coaches only. Pullman Car & numbered seats.	14.31	16.56	Daily. Pullman Car on Sundays & Holidays.
16.45	19.10	Daily. Buffet Car & numbered seats.	16.17	18.49	Working days only. 1st. class coaches only. Pullman Car & numbered seats.
18.52	21.15	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.	17.04	19.29	Daily. Buffet Car.
			18.50	21.09	Daily. Restaurant Car. 2nd class Excursion tickets not available on Sundays & Holidays.
Extra on Sundays and Holidays only			Extra on Sundays & Holidays only		
8.19	10.27	Pullman Car & numbered seats.	5.46	7.59	2nd. class coaches only.
15.15	18.23	Pullman Car & numbered seats.	7.11	9.24	Only from April to August. Numbered seats.
18.20	20.31	Pullman Car & numbered seats.	7.53	9.57	Not from April to August. Pullman Car & numbered seats.
20.02	22.13	Pullman Car & numbered seats.	7.56	9.57	Only from April to August. 1st. class coaches only. Pullman car & numbered seats.
			20.05	22.17	Pullman Car.

Transit Passengers calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»: special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$700 each person.

The return trip lasts 3 hours in all, giving time for lunch at the top of the Serra («Alto da Serra»).

Passengers arriving early at Santos can also usually visit the city of São Paulo: leaving Santos by the 8.19 train, they reach São Paulo at 10.20. After a motor drive through this large city with over 1,000,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 15.30 or later.

The São Paulo Railway, whose first section began in 1860 has been assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

The Inclined Planes on the Serra represent a triumph of engineering science and perseverance. The geological characteristics of the ground are such as to render construction and maintenance of railway lines over it a work demanding the utmost patience, skill and care.

São Paulo sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or 1h. 5' ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland

The Port of Santos possesses wharves alongside which all ocean going steamers are berthed. Its quays and spacious warehouses are perfectly equipped for the rapid despatch of all descriptions of cargo.

Business in São Paulo State is, naturally, for the most part of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «Information and Publication Section» of this Department.

30 3:30

ERIC. A. JOHNSTON, Superintendent

BALANCE-SHEETS FOR RIO CITY ONLY

London & South America	36.719	69.187	54.118	24.373	67.8
British of S. America	17.007	46.685	49.301	29.586	34.5
Royal of Canadá	10.048	44.867	41.377	24.718	24.3
National City of New York	26.583	65.723	85.777	7.902	31.0
Deutsche Suedamerikanische	16.243	96.165	34.833	55.438	46.6
Mercantil Rio Janeiro	40.532	80.499	87.062	7.216	46.6
Boavista	10.881	63.836	43.346	8.542	25.1
Canadian of Commerce	4.718	8.616	10.784	2.001	43.7
Comercio Rio Janeiro	2.103	5.590	5.818	1.977	36.1
Commercial Rio de Janeiro	4.302	24.913	22.401	3.296	19.2
Total	169.136	506.081	434.817	165.049	38.9

RAILWAY NEWS

THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week ended	Receipts for week			Total
		Currency	Exchange	Sterling	from 1st January
1930	13th Sept.	1,891,000\$	4.31/32	£ 39,150	£ 1,280,844
1929	14th Sept.	3,005,000\$	5.119/128	£ 74,245	£ 1,691,069
Increase	—	—	—	—	—
Decrease	—	1,114,000\$	123/128	£ 35,095	£ 410,225

SÃO PAULO RAILWAY COMPANY

Estimated weekly traffic receipts.

Year	Week Ended	RECEIPTS FOR WEEK			TOTAL TO DATE
		Currency	Exchange	Sterling	
1930	Septem. 14th	1,977,895.20	5.1/4	41,188-12-7	1,495,073-0-10
1929	Septem. 15th	1,940,544.30	5.119/128	48,928-7-7	1,816,157-17-9
Increase	—	—	—	—	—
Decrease	—	9,447\$100	117/128	7,739-15-0	321,334-16-13

COFFEE

Rio de Janeiro, 24th September 1930

Closing Quotations
SPOT:

	Rio		New York		
	7s	4s	Rio 7s	Santos 4s	Santos 7s
Sept. 17, 1930	13\$608	21\$000	7.1/4c	12.1/4c	10.1/2c
Sept. 24, 1930	13\$958	21\$700	7.1/4c	12.1/4c	10.1/2c
Rise or fall . . .	+ \$350	-	-	-	-
Ditto %	2.6	-	-	-	-

OPTIONS:

	Rio			Santos		
	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.
Sept. 17, 1930	13\$575	13\$050	12\$500	21\$325	20\$550	19\$500
Sept. 24, 1930	13\$175	13\$050	12\$300	21\$500	21\$000	20\$000
Rise or fall . . .	-\$400	-	-\$200	+\$175	+\$450	+\$500
Ditto %	2.9	-	1.6	0.8	2.1	2.6

	Rio		Santos			
	Sept.	Dec.	Marc.	Sept.	Dec.	Marc.
Sept. 17, 1930	6.40c	5.36c	5.92c	11.83c	10.36c	9.45c
Sept. 24, 1930	6.50c	6.55c	6.06c	11.65c	10.60c	9.78c
Rise or fall	+0.10c	+1.19c	+0.14c	-0.18c	+0.24c	-0.33c
Ditto %	1.5	22.2	2.4	1.5	2.3	3.5

NOTE: Quotations: Rio and Santos per 10 kilos; New York per lb.

WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rua Quitanda, 161, 1.º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 809, Rio.

SYNOPSIS OF THE SANTOS COFFEE MARKET FOR WEEK-ENDING 18th. SEPTEMBER, 1930.

We can only confirm our last week's report. Both coffee and exchange continue to improve slowly, and we close with the latter at 5.1-16d for sterling and 98750 for the dollar.

Options show an advancing tendency, and we quote 21\$275 for September, 20\$650 for October, and 19\$600 for November, with a fair number of transactions in the spot month.

Business in cost-freight is broadening out, and more interest is being shown at advancing prices, especially for low grades.

COMPANHIA REGISTRADORA E CAIXA DE LIQUIDAÇÃO DO RIO DE JANEIRO

Quotations of Futures
(Per 10 kilos)

MONTHS	Rio de Janeiro, 15th September, 1930			
	Sellers	Buyers	Sellers	Buyers
September	13\$800	13\$575	13\$575	13\$575
October	13\$200	13\$050	13\$025	12\$950
November	13\$000	12\$725	12\$600	12\$350
December	13\$000	12\$550	12\$450	12\$200
January	12\$800	12\$450	12\$300	12\$000
February	12\$700	12\$450	12\$300	12\$000

Total sales during the week 15,750 bags.

COFFEE PRICES CURRENT.

During the week ending September, 18, 1930.

COFFEE SERVICE	Sept. 12	Sept. 13	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Average
Rio spot n. 7	19\$500	19\$500	19\$700	20\$.00	20\$000	20\$000	
Rio futures Sept.	13\$575	13\$575	13\$575	13\$575	13\$575	13\$575	
October	12\$750	12\$875	12\$950	13\$025	13\$025	13\$025	
Novemb	12\$500	12\$600	12\$725	12\$700	12\$600	12\$500	
Decem.	12\$500	12\$550	12\$650	12\$550	12\$300	12\$275	
January	12\$250	12\$300	12\$450	12\$400	12\$300	12\$200	
Febr. . .	12\$200	12\$300	12\$450	12\$300	12\$275	12\$200	
Sales . . .	3.750	nil	250	3.750	5.250	1.500	
Santos spot No. 4	21\$.00	21\$.00	21\$.00	21\$.00	21\$.00	21\$.00	
> No. 7	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal	
> futures, Sept.	21\$225	21\$250	21\$250	21\$325	21\$325	21\$375	
October	20\$250	20\$250	20\$300	20\$550	20\$600	20\$650	
Novemb	19\$300	19\$300	19\$400	19\$500	19\$550	19\$600	
Sales . . .	4,250	4,250	200	2,250	1,500	250	
New York Rio spot No. 6 . . .	7 1/2	Holiday	7 1/2	7 3/4	7 3/4	7 3/4	
New York Rio spot No. 7 . . .	7	HOLIDAY	7	7 1/4	7 1/4	7 1/4	
N. Y. Santos N. 4	12	HOLIDAY	12	12 1/4	12 1/4	12 1/4	
> No. 7	10 1/4	HOLIDAY	10 1/4	10 1/2	10 1/2	10 1/2	
> futures Sept.	6.50	HOLIDAY	6.70	6.60	6.40	6.55	
Dec. . .	6.39	HOLIDAY	6.59	6.50	6.36	6.46	
March . .	6.08	HOLIDAY	6.23	6.06	5.92	6.00	
May . . .	5.95	HOLIDAY	6.23	6.06	5.92	6.00	
Sales . . .	20,000	HOLIDAY	38,000	25,000	36,000	10,000	
HAVRE Dec. . . .	211 1/2	211 1/2	213	217 1/4	214 3/4	208 3/4	
March	201 1/4	207 1/4	202 3/4	206	204	198 1/4	
May	196 1/2	196 1/2	198	200 1/2	198 1/2	193 1/2	
July	194 1/4	194 1/4	195 3/4	198 1/4	196 1/4	191 3/4	
Sales	5,000	1,000	6,000	8,000	3,000	13,000	
HAMBURG Dec. . .	30 3/4	31	31	22	31 1/4	20 1/2	
March	29 1/2	29 1/2	30	31	29 3/4	29 1/4	
May	29 1/4	29 1/4	29 1/2	30 3/4	29 1/2	28 3/4	
July	28 3/4	29	29	30	28	28 1/2	
Sales	3,000	1,000	1,000	1,000	nil	3,000	

AMERICAN COFFEE CORPORATION
coffee buyers for the



The Great Atlantic & Pacific
Tea Company of America

DESPATCHES OF COFFEE FOR SANTOS

According to official returns, despatches of coffee from the interior of São Paulo to Santos during the first two months of the crop are as follows:—

Despatches:—	July	August	Total
1930	372,800	1,660,350	2,033,150
1929	1,291,190	2,758,830	4,050,070
1928	1,049,790	1,441,532	2,491,322

STOCKS AT RIO, SANTOS AND BAHIA, on 18th Sept., 1930, (excluding interior stocks) amounted to 1,465,155 bags, discriminated as follows:—

Rio de Janeiro	284,634
Santos	1,148,484
Bahia	32,037
Total stock, three ports, Sept. 18th, 1930	1,465,155
Ditto, Sept. 11th, 1930	1,470,741
Ditto, Sept. 19th, 1929	1,133,405

NOTE. The São Paulo Government withdrew from Santos stocks during the week 48,816 bags. The Associação

Commercial of Santos have deducted 44,955 bags from stocks to adjust them with verified stocks on 17th inst.

NEW YORK AND HAVRE VISIBLE SUPPLY AND STOCKS

Visible supply in the United States: The United States. Stock and Visible Supply on 24th Sept., 1930, were as follows, in bags of 60 kilos:—

Stocks 643,000 bags, deliveries 138,000 bags; Visible Supply 1,037,000 bags, including afloat as against stocks 523,000 bags, deliveries 174,000 bags, visible supply 1,002,000 bags including afloat on 17th Sept., 1930 and 383,000 bags, 163,000 bags and 871,000 bags respectively on 25th Sept., 1929.

Havre Stock on 20th Sept., 1930, are as follows, in bags of 60 kilos:—

Brazil sorts 201,000 bags, other sorts 249,000 bags, total 450,000 bags, as against 191,000 bags, 255,000 bags and 446,000 bags respectively on 13th Sept., 1930 and 271,000 bags, 200,000 bags and 471,000 bags on 21st Sept., 1929.

COST AND FREIGHT QUOTATIONS

The quotations are as follows:— American, Brazilian and Cost and Freight Prices.

1930	Exchange		Rio 7s Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. f. o. b. Reils per Arroba	Victoria 7/8s. f. o. b. Cents Per lb	Rio 7s. Reils Per Arroba	Rio 7s. Cents Per lb. f. o. b.	Santos 4. Reils Per 10 kilos	Santos 4. Cents Per lb. f. o. b	Rate Freight Cents Per bag	
	Peace	Dollars										
Jan. 3rd	5	15/32	9\$000	9 1/4	7.75	14\$250	6.80	22\$000	7.80	22\$000	13.60	60.00
Jan. 17th	5	9/16	8\$850	10 1/2	8.17	18\$000	7.85	24\$200	8.30	23\$000	13.60	60.00
Jan. 24th	5	41/64	8\$760	10 1/2	8.60	18\$000	8.35	24\$500	9.00	23\$000	13.85	60.00
Jan. 31st	5	11/16	8\$700	10 1/2	8.38	18\$000	8.10	23\$800	8.60	22\$300	13.95	60.00
Feb. 7th	5	21/30	8\$730	10 1/2	8.41	17\$250	8.20	24\$600	8.85	20\$600	12.85	60.00
Feb. 14th	5	19/32	8\$920	10 1/2	8.40	16\$800	7.70	24\$000	8.60	20\$800	12.90	60.00
Feb. 21st	5	5/8	8\$800	10 1/4	8.62	17\$250	7.85	23\$000	8.60	20\$500	12.90	60.00
Feb. 28th	5	5/8	8\$780	10 1/4	8.82	18\$000	7.90	23\$500	8.60	20\$800	12.80	60.00
March 7th	5	49/64	8\$580	10 1/4	8.69	18\$250	8.00	23\$500	8.80	21\$000	13.10	60.00
March 14th	5	51/64	8\$530	10 1/4	8.95	18\$250	8.05	22\$500	8.70	21\$800	12.90	60.00
March 21st	5	51/64	8\$530	10	90.5	16\$500	8.05	22\$000	8.50	21\$000	12.85	60.00
March 28th	5	7/8	8\$400	10	8.54	16\$950	7.90	22\$000	8.40	21\$000	13.10	60.00
April 4th	5	7/8	8\$400	10	8.65	17\$250	8.00	22\$200	8.50	20\$800	13.10	60.00
April 11th	5	7/8	8\$400	9 3/4	8.71	17\$250	8.00	22\$300	8.50	21\$500	13.20	60.00
April 22nd	5	7/8	8\$400	9 1/2	8.72	17\$200	8.00	22\$000	8.30	21\$000	13.15	60.00
April 25th	5	15/16	8\$320	9 1/2	8.60	17\$000	8.15	21\$500	8.30	20\$300	13.30	60.00
May 2nd	5	119/128	8\$320	9 1/4	8.50	16\$500	7.95	21\$700	8.50	20\$200	13.35	60.00
May 9th	5	117/128	8\$345	9 1/4	8.65	15\$750	8.00	21\$500	8.50	20\$600	13.00	60.00
May 16	5	59/64	8\$330	9 1/4	8.55	15\$750	7.80	21\$500	8.60	19\$500	12.85	60.00
May 23rd	5	29/32	8\$370	9 0/0	8.37	15\$750	7.50	20\$500	7.90	18\$200	12.10	60.00
May 30th	5	113/128	8\$400	9	8.00	14\$250	7.30	21\$000	8.00	18\$200	12.20	60.00
June 6th	5	27/32	8\$460	9	7.99	14\$250	7.10	20\$800	7.70	17\$400	12.00	60.00
June 13th	5	9/16	8\$870	9	7.68	14\$100	6.90	20\$600	7.50	19\$200	12.35	60.00
June 20th	5	5/8	8\$800	9	7.50	14\$250	6.80	20\$600	7.40	19\$000	12.35	60.00
June 27th	5	21/32	8\$750	9	7.20	13\$800	6.40	20\$000	7.00	18\$400	11.60	60.00
July 4th	5	13/30	9\$100	8	6.65	12\$300	5.40	nominal	6.00	18\$000	11.25	60.00
July 11th	5	7/16	9\$100	7 1/2	6.60	12\$000	5.80	19\$000	6.20	18\$000	11.20	60.00
July 18th	5	7/16	9\$080	7 1/2	6.75	12\$000	5.90	19\$700	6.60	18\$000	11.20	60.00
July 25th	5	25/64	9\$150	7 3/4	7.02	13\$500	6.4	20\$000	6.70	18\$000	11.20	60.00
Aug. 1st	5	7/64	9\$630	7 1/2	6.46	12\$000	5.70	18\$500	6.05	18\$200	10.60	60.00
Aug. 8th	5	1/8	9\$600	7 1/2	6.54	12\$450	5.60	18\$000	5.95	18\$300	10.60	60.00
Aug. 15th	5	1/32	9\$800	7 1/2	6.25	12\$300	5.52	18\$000	5.85	18\$000	10.10	60.00
Aug. 22nd	4	25/32	10\$300	7 1/4	6.11	12\$300	5.20	18\$000	5.50	18\$300	9.60	60.00
Aug. 29th	4	25/32	10\$440	6 1/4	5.61	12\$000	5.10	17\$500	5.60	18\$000	9.60	60.00
Sept. 5th	4	31/32	9\$920	7	6.05	13\$200	5.60	19\$000	6.30	18\$700	10.25	60.00
Sept. 12th	5	1/16	9\$750	7	6.40	13\$200	5.80	19\$500	6.70	19\$500	10.80	60.00
Sept. 19th	5	1/16	9\$750	7 1/4	6.45	13\$800	6.10	20\$000	6.70	20\$300	10.90	60.00

(NOTE. Quotations for the whole of the year 1927 have been published in supplement form. Any reader desiring to obtain a copy of this supplement need only apply to the Editor).

EXPORTS OF COFFEE FROM THE PORT OF SANTOS DURING THE FIRST TWO MONTHS OF THE NEW CROP

Shippers:—	1930-31	1929-30	1928-29	1927-28	1926-27
			July	August	
Theodor Wille & Co	294,879	145,884	159,402	175,991	149,243
American Coffee Corporation	175,345	132,000	124,265	100,500	53,252
J. Aron & Co	143,860	164,347	116,848	41,521	109,073
Hard, Rand & Co	142,104	86,330	121,412	126,241	113,088
Naumann, Gepp & Co	101,257	144,933	47,970	107,534	76,874
Almeida Prado & Co	68,607	89,655	52,705	63,665	71,485
Leon Israel & Co	59,831	106,250	85,710	119,501	116,339
E. Johnston & Co	54,390	57,926	57,844	71,335	38,636
Lima, Nogueira & Co	53,474	37,801	36,533	26,010	34,103
Cia. Leme Ferreira	31,921	35,558	27,558	29,606	26,938
S. A. Levy	27,146	98,489	57,723	71,590	56,224
Cia. Prado Chaves	22,775	31,105	24,252	38,710	20,791
Cia. Commercial de Santos	21,275	—	—	—	—
Wright & Co	21,116	—	—	—	—
Junqueira Meirelles & Co	18,281	13,750	5,625	—	—
Sampaio Bueno & Co	17,187	23,281	23,638	17,021	16,145
A. Ferreira & Co	16,571	20,755	10,232	29,375	30,061
Soc. Nac. Exportadora Ltda.	16,337	74,084	25,404	29,874	—
Cia. Paulista de Exportação	13,627	17,995	21,693	35,012	19,070
Soc. Exportadora Café Ltda.	13,461	4,648	—	1,143	16,125
Teixeira Martins & Co	12,871	19,041	—	—	—
Sion & Co	11,942	6,460	19,349	55,264	42,357
Mc. Laughlin & Co	11,454	11,531	15,523	14,820	10,450
Nioac & Co	11,049	4,901	7,799	10,038	12,746
Silva Ferreira & Co	8,541	8,452	30,029	35,472	18,495
Arbuckle & Co	8,530	23,816	27,027	20,447	26,875
Frederico H. Cox & Co	6,625	17,452	—	—	—
Oswaldo Ferreira & Co	5,605	21,586	7,570	—	—
Prudente Ferreira & Co	5,234	11,283	—	—	—
Franco Soares & Co	5,223	9,637	4,625	10,448	23,375
Nossack & Co	5,222	15,689	17,736	26,365	15,048
Vidal & Co	4,850	4,953	2,850	—	—
Vicri S. A.	4,750	15,250	16,750	23,103	13,363
Vicente C. Mello	4,456	9,433	—	—	—
Manoel Vellejo	4,625	—	—	—	—
J. C. Mello & Co	4,259	9,366	15,500	16,378	50,279
R. A. Danon & Co	4,001	2,000	625	250	250
Raphael Sampaio & Co	2,743	15,250	13,821	20,862	37,587
Zerrener Bulow & Co	2,575	1,108	511	1,202	326
Soc. Mogyana Export. Ltda.	1,627	1,075	1,704	103	—
A. S. Michelet	1,571	4,505	6,020	1,898	11,533
Picone & Filhos Ltda.	1,125	12,750	5,000	38,148	22,200
Andrade Junqueira & Co	1,100	10,435	40,397	9,391	15,944
Baccarat & Co	2,502	4,711	5,027	24,475	—
Leite Santos & Co	1,700	—	3,550	925	4,500
I. R. F. Matarazzo	1,682	—	—	—	—
Cia. Navegação Lloyd Brasileiro	1,215	—	—	—	—

«Boletim Medeiros».

OSAKA SHOSEN KAISHA

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EXPORTS OF COFFEE FROM THE PORT OF SANTOS

During the First Two Months of the Crop
July-August

	— In bags of 60 kilos		
United States	1930 81	1929/30	1928/29
France	893,949	1,006,356	908,462
Germany	153,448	254,661	73,800
Holland	114,095	94,148	107,448
Belgium	101,842	105,748	83,804
Sweden	55,219	38,095	20,096
Italy	46,257	58,763	46,784
Denmark	39,562	38,904	24,966
Plate	29,844	28,064	18,849
Spain	21,939	19,350	12,067
Norway	6,886	7,761	4,123
Egypt	4,746	1,276	3,426
Finland	2,375	1,636	3,000
United Kingdom	1,563	1,368	850
Japan	1,082	1,888	7,538
Portugal	550	183	250
Consumption on board	54	5	21
Sundry	75	230	59
	298	350	700
Total Overseas	1,472,884	1,658,785	1,569,845
Coastwise	2,487	3,908	1,941
Grand total	1,475,371	1,662,693	1,571,786

MOVEMENTS OF COFFEE IN THE PORT OF BAHIA

(By courtesy of Messrs. Correa Ribeiro & Co)

During the month of July, 1930

In bags of 60 kilos.

Shippers:	Bags
Tude Irmão & Co	3,413
Scaldeferri, Irmãos & Co	2,582
F. Stevenson & Co	2,511
Grillo Lamberti & Co	1,475
J. Studer & Co	915
Correa Ribeiro & Co	675
Steinback & von Uslar	575
Sundry	20
	12,166
Destination:	Bags
Havre	5,345
Marseilles	1,632
Genoa	1,501
Algiers	750
Bilbao	735
Bordeaux	375
Leghorn	375
Vigo	325
Santander	325
Barcelona	125
S. Sebastian	125
Musel	125
Gijon	125
Passajes	125
Seville	50
Valencia	50
Malaga	50
Naples	20
Antwerp	8
Total	12,166

The movement for the month of July, was as follows, in bags:—

Stock on 30th June, 1930	16,166
Entries during July	17,518
Available	—
Deliveries in July	33,684
Stock on 31st July, 1930	21,518

Entries for the month of July are as follows: 17,518 bags in 1930; 15,686 bags in 1929; 53,479 bags in 1928; 6,422 bags in 1927 and 16,678 bags in 1926.

Deliveries during July are as follows, in bags, including local consumption: 12,166 bags in 1930; 28,359 bags in 1929; 27,814 bags in 1928; 5,048 bags in 1927 and 12,885 bags in 1926.

The stock of coffee in the port of Bahia on 31st July, 1930 amounted to 21,518 bags, as against 6,750 bags in 1929; 25,665 bags in 1928; 28,194 bags in 1927 and 26,900 bags in 1926.

G. DUURING & ZOON'S MONTHLY MARKET-REPORT.

(Month of August, 1930)

During this month business continued restricted, within the narrowest limits, closing weaker, especially for Brazil Coffee.

Daily receipts in Rio were fixed from the 15th. to 31st. August at 11,464 bags.

The stocks in the interior of Brazil, exportable via Rio decreased from 1,621,000 bags to 1,609,000 bags on July 31st. The permanent stocks in the States of São Paulo and Minas Geraes, exportable via the port of Santos, decreased 895,000 bags, being on July 31st. 20,520,000 bags.

Santos Superior fully described quotes 45 — sh. per cwt. (53 sh.) Rio No. 7 closes at sh. 29/6 (32/9 sh.). Palembang Robusta is offered at 16 cts. (17 1/4 cts.) per 12 Ko.

Spot quotations for Santos were reduced from 37 cts. to 35 cts., for washed Robusta from 30 cts to 28 cts.

Arrivals on our market were 144,600 bag, against 143,000 bags deliveries, leaving our stock at 305,500 bags, against 303,900 bags last month.

Quotations on the terminal market gradually declined, closing 1/4 to 1 1/4 cts. lower.

Quotations now are the Mixed contract 21 3/8 cts. per September, 193/8 cts. per December 18 5/8 cts. per March, 18 1/2 cts. per May and 18 3/8 cts. per September.

Dealings amounted to 8,000 bags, or 255,000 bags since January 1st, against 368,500 bags last year.

Visible supply on August 1st was 27,529,000 bags, including Interior Brazil stocks, (except São Paulo Governments stock) against 28,424,000 bags on July 1st, and 16,212,000 bags on August 1st. 1929.

Stocks in Holland on 1st September

	1930	1929	1928
	Bags	Bags	Bags
Central-America and West-Indies	96000	166400	142700
Brazil	150600	162300	143000
Netherland East-Indies	49400	64500	66100
Africa	4900	2900	2900
Sundries	4600	2700	3700
TOTAL	305500	398800	358400
Against stock August 1st	303900	389000	368300

COFFEE STATISTICS

SANTOS COFFEE CLEARANCES DURING WEEK-ENDING 18th SEPTEMBER, 1930

ENTRIES.

Week ending September, 18th 1930. In bags of 60 kilos

R.o.	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 18 1930	Sept. 11 1930	Sept. 19 1929	Sept. 18 1930	Sept. 19 1929
	By Central and Leopoldina R'y	83,071	70,972	60,126	659,976
Total Rio including Nictheroy	83,071	70,972	60,126	659,976	664,967
Total Santos	188,111	219,691	201,361	2,491,573	1,733,976
Total Rio & Santos	271,182	290,663	261,487	3,151,431	2,416,877

The total entries by different S. Paulo Railways for the crop to September 4-1930 were from

	Post Judicially Per	Sorocabana and others	Total at S. Paulo	Total at Santos	Remington S. Paulo
1930/1931	—	—	—	—	—
1929/1930	—	—	—	—	—

COFFEE LOADED (EMBARQUES)

Week ending Sept. 18th 1930. In bags of 60 kilos

	DURING WEEK ENDED			FOR THE CROP TO	
	Sept. 18 1930	Sept. 11 1930	Sept. 19 1929	Sept. 18 1930	Sept. 19 1929
Rio	86,732	45,677	64,338	669,564	641,637
Santos	181,987	136,377	155,604	1,971,593	2,112,176
Total Rio & Santos	268,719	284,054	219,942	2,641,097	2,753,807

OUR OWN STOCK

In bags of 60 kilos.

RIO STOCK on Sept., 18, 1930	291,795
Entries during week ended Sept. 18, 1930	83,071
Loaded (Embarques) for week ended Sept. 18, 1930	86,732
Local consumption	3,500
STOCK AT RIO on Sept. 18, 1930	284,634
SANTOS STOCK on Sept. 11, 1930	1,142,360
Entries for week ended Sept. 18, 1930	188,111
Loaded (Embarques) during same week Sept. 18 1930	181,987
STOCK AT SANTOS on Sept. 18 1930	1,148,484
BAHIA STOCK on Sept., 11, 1930	36,586
Entries during week ended Sept. 18, 1930	7,388
Clearances during same week	43,974
STOCK AT BAHIA on Sept., 18, 1930	32,037
Stock at Rio, Santos and Bahia Sept., 18, 1930	1,465,155
Stock at Rio, Santos and Bahia Sept., 11, 1930	1,470,741
Stock at Rio, Santos and Bahia Sept. 19, 1929	1,133,405

Note — The São Paulo withdrew 48,816 bags from Santos stocks on 17th inst. On verification of Santos stocks by the Associação Commercial of Santos, it was ascertained that statistical stocks exceeded actual stocks by 44,955 bags, which were deducted from free stocks on 17th inst.

Date	Vessel	Destination	Bags
12	«Campos Sales»:—	Montevideo	250
12	«Alpherat»:—	Rotterdam	12,411
12	«Santos»:—	Stockholm	6,758
		Gothenburg	4,567
		Helsingborg	2,000
		Malmö	750
		Finland	325
			14,400
12	«Pará»:—	Copenhagen	627
		Helsingfors	250
		Oslo	351
		Vipuri	100
		Bergen	63
			1,391
13	«Afel»:—	New Orleans	24,606
13	«Cuyabá»:—	Havre	6,655
		Nantes	150
			6,805
13	«Kamakura Maru»:—	Durban	50
		Lourenço Marques	25
			75
13	«Western Prince»:—	B. Aires	200
15	«Dulio»:—	Genoa	3,372
		Livorno	400
		Palermo	63
			3,835
15	«Almanzora»:—	Southampton	1,291
		Bilbao	170
		Vigo	125
			1,586
15	«Lourenço Marques»:—	Lisbon	50
15	«Avelona Star»:—	B. Aires	600
16	«American Legion»:—	New York	48,564
16	«Southern Prince»:—	New York	28,022
19	«Culberson»:—	Boston	15,925
		Philadelphia	4,000
			19,925
16	«Formose»:—	Havre	6,409
		Bordeaux	880
			7,289

16	«Sierra Ventana»:—			3	„San Francisco”:		
		Bremen	11.603		Gothenburg	Oliveira Santos & Filhos	125
		Hamburg	4.196			Arens & Langen	250
			-----		Kalmar	Oliveira Santos & Filhos	125
			15.799		Gefle	Co. Com. & Ref. Café	125
16	«Herakles»:—					Oliveira Santos & Filhos	500
		B. Aires	301		Stockholm	Co. Com. & Ref. Café	375
17	«Josephina Charlotte»:—				Sundsvall	Oliveira Santos & Filhos	125
		Antwerp	19.242		Ornskoldsvik	Co. Com. & Ref. Café	375
17	«General San Martín»:—					Cia. Nac. Com. Café	125
		Hamburg	7.506		Lulea	Armando Pinto & Co	125
17	«España»:—					Hard, Rand & Co	125
		Hamburg	3.349				2.500
18	«Bakersfield»:—			4	„Troubadour”:		
		Jacksonville	875		New York	Arens & Langen	2.000
		Norfolk	2.500			Armando Pinto & Co	1.500
		Baltimore	3.956			Arbuckle & Co	250
			-----				3.750
			7.334	6	„Cap Norte”:		
					Teneriffe	Theodor Wille & Co	150
				7	„Vigo”:		
					Rotterdam	Arens & Langen	62
					Hamburg	Theodor Wille & Co	1.125
						Armando Pinto & Co	750
						Oliveira Santos & Filhos	313
						Arens & Langen	63
					Oslo	Theodor Wille & Co	63
							2.376
				8	„Alwaki”:		
					Rotterdam	Arens & Langen	439
						Vivacqua, Irmãos S-A	35
					Hamburg	Hard, Rand & Co	125
					Malta	Arens & Langen	250
					Dantzig	Arens & Langen	63
							912
				9	„Maasland”:		
					Amsterdam	Arens & Langen	2.125
						Theodor Wille & Co	1.625
							3.750
				9	„Schoodic”:		
					New Orleans	Hard, Rand & Co	2.050
						Armando Pinto & Co	2.000
						Oliveira Santos & Filhos	2.000
						Theodor Wille & Co	1.500
						Arbuckle & Co	250
							7.800
				15	„Taubaté”:		
					New Orleans	Vivacqua, Irmãos S-A	5.675
						Armando Pinto & Co	4.500
						Arens & Langen	3.100
						Hard, Rand & Co	1.750
						Vianna, Leal & Co	2.000
						Theodor Wille & Co	1.760
						Co. Com. & Ref. Café	1.000
						Oliveira Santos & Filhos	250
						Oliveira Brothers	500
						Oliveira Santos & Filhos	375
						Cia. Nacional Com. Café	250
					Houston	Viavacqua, Irmãos S-A	500
						Armando Pinto & Co	500
						Arens & Langen	1.000
						Hard, Rand & Co	250
						Oliveira Santos & Filhos	250
							23.935

Total: 223.537 bags of coffee.

Companhia Nacional de Comercio de Café

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Rio de Janeiro

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COFFEE EXPORTERS

Agents and Sub-Agents all over the world

MANIFESTS OF COFFEE

VICTORIA

During August, 1930.

1	„Entre Rios”:				
	Hamburg	Theodor Wille & Co	2.875		
		Arens & Langen	1.125		
	Dantzig	Theodor Wille & Co	63		
	Bergen	Vianna Leal & Co	62		

			4.125		
2	„Santarem”:				
	Havre	Arens & Langen	1.625		
	Antwerp	Arens & Langen	750		
	Rotterdam	Arens & Langen	63		
		Vivacqua, Irmãos & Co	63		
	Dantzig	Arens & Langen	125		
	Hamburg	Arens & Langen	500		
		Vivacqua, Irmãos & Co	125		

			3.251		
2	„Bangu”:				
	New York	Vivacqua, Irmãos & Co	2.000		
2	„Brazilian Prince”:				
	New York	Co. Com. & Ref. Café	1.500		
		Armando Pinto & Co	1.250		

			2.750		

16	„Ruy Barbosa“:—			24	„Rio de Janeiro Maru“:—			
	Havre	Vivacqua, Irmãos & Co	250		New Orleans	Hard, Randd & Co	5.875	
		Arens & Langen	375			Oliveira Santos & Filhos	1.750	
		Armando Pinto & Co	125			Vianna, Leal & Co	500	
		Vianna, Leal & Co	125			Co. Com. & Ref. Café	500	
	Antwerp	Arens & Langen	125		Houston	Theodor Wille & Co	250	
		Armando Pinto & Co	125			Hard, Rand & Co	375	
	Rotterdam	Vivacqua, Irmãos S-A	63			Arens & Langen	250	
		Oliveira Santos & Filhos	252					
	Hamburg	Vivacqua, Irmãos & Co	250				9.500	
			1.690	25	„Titania“:—			
16	„Astrida“:—				New York	Arens & Langen	4.750	
	Antwerp	A. Prado & Co	627			Arbuckle & Co	2.500	
		Theodor Wille & Co	375			Vivacqua, Irmãos S-A	1.750	
		Armando Pinto & Co	125			Oliveira Santos & Filhos	500	
			1.127			C. Nacional Com. Café	250	
						Armando Pinto & Co	250	
18	„Margareta“:—						10.000	
	Gothenburg	Oliveira Santos & Filhos	378	25*	„Cordoba“:—			
		Co. Com. & Ref. Café	125		Casa Blanca	A. Prado & Co	125	
	Kalmar	Armando Ointo & Co	250		Gibraltar	Arens & Langen	187	
	Stockholm	Oliveira Santos & Filhos	125			Hard, Rand & Co	75	
		Hard, Rand & Co	125		Dakar	Arens & Langen	125	
		Armando Pinto & Co	125		Ceuta	Arens & Langen	125	
	Gefle	Oliveira Santos & Filhos	750		Oran	Theodor Wille & Co	1.999	
		Co. Com. & Ref. Café	500			Arens & Langen	941	
	Hernosand	Theodor Wille & Co	125			Vivacquas, Irmãos S-A	501	
	Hundiksvall	Oliveira Santos & Filhos	125		Mostaganem	Hard, Rand & Co	125	
	Helsingborg	Oliveira Santos & Filhos	125			Theodor Wille & Co	312	
		Co. Com. & Ref. Café	250			Arens & Langen	377	
		Hard, Rand & Co	250			Hard, Rand & Co	313	
	Ornskoldsvik	Co. Com. & Ref. Café	125		Alger	Theodor Wille & Co	2.487	
	Osacarsham	Armando Pinto & Co	125			Arens & Langen	1.127	
			3.500			Vivacqua, Irmãos S-A	594	
19	„Carolina“:—					Hard, Rand & Co	125	
	Naples	Arens & Langen	125		Bone	Theodor Wille & Co	189	
		Theodor Wille & Co	500			Arens & Langen	250	
		Vivacqua, Irmãos S-A	750		Philipville	Theodor Wille & Co	501	
		Hard, Rand & Co	75			Vivacqua, Irmãos S-A	125	
		Co. Com. & Ref. Café	250		Marseille	Theodor Wille & Co	188	
	Palermo	A. Prado & Co	63			Arens & Langen	875	
	Venice	Arens & Langen	378			Vivacqua, Irmãos & Co	377	
	VTrieste	Arens & Langen	2.191			Hard, Rand & Co	125	
		Theodor Wille & Co	1.938		Sfax	Theodor Wille & Co	63	
		Vivacqua, Irmãos S-A	1.000		Bougie	Theodor Wille & Co	126	
		Hard, Rand & Co	939		Tanger	Theodor Wille & Co	63	
		A. Prado & Co	2.125		Melilla	Theodor Wille & Co	312	
		Oliveira Santos & Filhos	501			Arens & Langen	251	
		Vianna, Leal & Co	375		Genoa	Arens & Langen	375	
		Armando Pinto & Co	250		Constantinople	Vivacqua, Irmãos S-A	125	
		Cruz, Sobrinhos & Co	125		Tetuan	Theodor Wille & Co	125	
	Metecovic	Theodor Wille & Co	251			Arens & Langen	313	
			12.496				13.921	
19	„Muntropic“:—				* Revised and Corrected.			
	New Orleans	Theodor Wille & Co	1.000	25	„Bahia“:—			
		Armando Pinto & Co	1.000		Hamburg	Theodor Wille & Co	1.814	
		Oliveira Santos & Filhos	500			Armando Pinto & Co	375	
		Vianna Leal & Co	250			Oliveira Santos & Filhos	250	
		A. Prado & Co	175			Theodor Wille & Co	126	
			2.925				2.815	
23	„Algic“:—							
	Jacksonville	Armando Pinto & Co	500		25	„West Neris“:—		
		Co. Com. & Ref. Café	500			New Orleans	Arbuckle & Co	750
	Baltimore	Hard, Rand & Co	1.750				Co. Com. & Ref. Café	500
		Armando Pinto & Co	1.250				Hard, Rand & Co	500
		Vivacqua, Irmãos S-A	750				Oliveira Santos & Filhos	500
		Vianna, Leal & Co	500					2.250
		Oliveira Santos & Filhos	500					
		A. Prado & Co	250					
			6.000					

NEW YORK RUBBER PRICES, WEEK ENDING

23rd September 1930

(BY CABLE)

17th 18th 19th 20th 22nd 23rd

Upriver fine washed						
& Dried	17 5/8	17 5/8	17 5/8	17 5/8	17 5/8	17 5/8
Upriver fine	12 1/2	12 1/2	12 1/2	12 1/4	12 1/4	12 1/4
Upriver coarse . . .	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Caucho ball	6	6	6	6	6	6
Pará island fine . .	13	13	13	13	13	13
Pará island coarse	41.2	41.2	41.2	41.2	41.2	41.2
Plantation smoked						
sheets	8 1/4	8 1/4	8 1/4	7 7/8	7 7/8	7 7/8
do. latex crepe . . .	8 3/8	8 3/8	8 3/8	8	8	8

Stock Orient rubber in U. S. A. on 22nd September, 1930, 219,346 tons. Market Easy.

PARA' RUBBER MOVEMENT AND PRICES BY CABLES. — The movement of Rubber at Pará during the week ended Sept. 20th, 1930, was as follows:—

Stock on Sept. 13th, 1930	3,345,583
Entries during the week ended Sept. 20th, 1930	407,467
Available	3,753,050

Clearances during the same week:—

To United States	379,478
To Europe	97,846
To Sundry	13,224
Stock on Sept. 20th, 1930	3,262,502

Spot prices were quoted in Sept. 20th, 1930, as follows, per kilo:—

	Sept. 13th	Sept. 20th
Upriver fine	1\$600	1\$600
Upriver coarse	\$500	\$500
Island fine	1\$400	1\$300
Island coarse	\$400	\$400
Coarse Ball	\$600	\$600

* Verified.

COTTON

The Pernambuco market closed on 17th Sept., 1930, with first sorts quoted at 32\$000 buyers, against 32\$000 buyers, on the previous Wednesday and 43\$000 buyers on 18th Sept., last year.

The movement at Pernambuco for the week ended 17th Sept., 1930, was as follows, in bags of 80 kilos:—

Stock Sept. 10th, 1930	2,000
Entries during the week ended 17th Sept., 1930	3,800
Available	5,800
Entries during the week	800

Stock on 17th Sept., 1930	5,000
Data. on 18th Sept., 1929	4,600

For the new crop entries amounted to 5,800 bales as against 8,400 bales during the same period last crop.

The Rio market closed on 17th Sept., 1930, with prices quoted as follows, per kilo:—

	Sept. 10/30	Sept. 17/30
Senile 3&5	34\$500-33\$500	35\$000-34\$000
Sertes 3&5	32\$000-27\$500	31\$000-27\$000
Mattas 3&5	29\$000-25\$000	28\$500-25\$500
Pat'sta 3&5	20\$000-23\$000	28\$500-25\$500

27	„Borgland“:—		
	Nederos	Hard, Rand & Co	125
27	„Valparaizo“:—		
	Gothenburg	Arens & Langen	250
		Theodor Wille & Co	250
	Helsingborg	Theodor Wille & Co	125
		Co. Com. & Ref. Café	125
	Gefle	Oliveira Santos & Filhos	375
		Co. Com. & Ref. Café	125
	Stockholm	Oliveira Santos & Filhos	250
		Arens & Langen	375
		Hard, Rand & Co	250
	Lulea	Hard, Rand & Co	125
	Norkoping	heodor Wille & Co	125
			2,375
29	„Castilian Prince“:—		
	Philadelphia	A. Prado & Co	250
	New York	Co. Com. & Ref. Café	3,000
		Hard, Rand & Co	1,500
		Arens & Langen	1,000
		Armando Pinto & Co	750
		Vivacqua, Irmãos S-A	250
		V	6,750
31	„Alegrete“:—		
	New Orleans	Vivacqua, Irmãos S-A	6,250
		Hard, Rand & Co	4,250
		Oliveira Santos & Filhos	2,500
		Arens & Langen	1,723
		Armando Pinto & Co	1,500
		A. Prado & Co	500
		Cruz Sobrinhos & Co	325
			17,048
31	„Algorab“:—		
	Rotterdam	Arens & Langen	1,014
		Hard, Rand & Co	125
		Theodor Wille & Co	375
		Vivacqua, Irmãos S-A	195
		Oliveira Santos & Filhos	125
	Hamburg	Hard, Rand & Co	125
	Malta	Arens & Langen	188
	Dantzig	Arens & Langen	63
		A. Prado & Co	250
			2,460
31	„Almir. Alexandrino“:—		
	Havre	Arens & Langen	550
		Oliveira Santos & Filhos	125
	Antwerp	Arens & Langen	125
		Armando Pinto & Co	250
	Rotterdam	Vivacqua, Irmãos S-A	283
		Oliveira Santos & Filhos	125
	Hamburg	Vivacqua, Irmãos S-A	1,162
		Arens & Langen	126
		Oliveira Santos & Filhos	125
			2,871
	Total overseas		155,152
	Coastwise		7,760
	Grand total		162,912

RUBBER

HARD FINE PARA' was quoted 20th Sept., 1930 according to a cable from our own correspondent of same date, as follows:—

London 5 3/4d. per lb.: Pará 1\$600 per kilo, as against 6d. and 1\$600, respectively on 13th Sept., 1930, and 1 1/4d. and 2\$600 on 21st Sept., 1929.

The movement at Rio de Janeiro during the week ended 17th Sept., 1930:—

Stock Sept. 10th, 1930	3,479
Entries during week ended 17th Sept., 1930	332
Available	3,811
Deliveries during the same week	2,537

Stock on 17th Sept., 1930	1,274
Ditto, on 18th Sept., 1929	2,731

SUGAR

The Pernambuco market closed on 17th Sept., 1930 with quotations as follows, per 10 kilos: usinas 1st sorts, nominal, crystal, nominal, demeraras, nominal 3rd sorts, nominal, somenos, nominal; brutos seccos, 35000, as against usinas first sorts, nominal, crystal, nominal, demeraras, nominal, 3rd sorts, nominal, somenos, nominal; and brutos seccos, nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended 17th Sept., 1930, was as follows, in bags of 60 kilos:—

Stock on 10th Sept., 1930	385,700
Entries during the week ended 17th Sept., 1930	45,400
Available	431,100
Deliveries during the same week	22,509

Stock on 17th Sept., 1930	408,531
Ditto, on 18th Sept., 1929	51,000

For the new crop entries amounted to 65,900 bags as against 137,200 bags for the same period last crop.

The Rio Market closed on 17th September, with prices quoted as follows, per 60 kilos: crystal, 285000 to 295000, demeraras, 245000 to 265000, mascavinho, 238000 to 268000, mascavo, 215000 to 225000.

The movement at Rio for the week ended 17th Sept., 1930, is as follows:—

Stocks on 10th Sept., 1930	398,509
Entries during the week ended 17th Sept., 1930	48,257
Available	446,766
Deliveries during the week	38,235

Stock on 17th Sept., 1930	408,531
Ditto, on 18th Sept., 1929	160,141

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ending
18th September, 1930

COTTON SERVICE	7th	13th	15th	16th	17th	18th
Liverpool 12.30 P. M.						
Pernambuco Maceio fair Spot	5. 0	5.83	5.81	5.95	6.00	6.01
American middling Spot	6.70	6.23	6.21	6.25	6.30	6.23
American futures October	5.43	5.90	5.94	5.93	5.96	5.96
" " January	6.04	6.01	6.04	6.03	6.06	6.06
" " March	6.14	6.11	6.14	6.12	6.16	6.16
" " May	6.23	6.20	6.23	6.21	6.25	6.25
New York American Middling Uplands	11.75	11.00	10.95	11.00	11.00	10.90
New York American futures October	10.93	10.85	10.85	10.91	10.92	10.92
New York American Future January	11.15	11.10	11.12	11.19	11.20	11.19
" " March	11.31	11.25	11.26	11.37	11.37	11.37
" " May	11.50	11.43	11.43	11.53	11.53	11.54
SUGAR SERVICE						
London Futures September	7 6 1/2	7 6 1/2	7 5	7	7	7
" " October	7 3	7 3	7 1/2	7	7	7 1/2
" " December	7 3	7 1/2	7 3	7 1/2 1/2	7 3	7 3
" " March	7 6	7 6	7 5	7 4 1/2	7 5	7 7 1/2
New York futures September	1.12	Holiday	1.10	1.11	1.13	1.12
" " December	1.20	do.	1.16	1.18	1.10	1.18
" " March	1.30	do.	1.27	1.29	1.30	1.29
" " May	1.40	do.	1.35	1.38	1.39	1.38

COCOA

Compiled from Statistic of Messrs. Correa Ribeiro Co.

The Movement of Cocoa at the port of Bahia and Ilhéos during the month of July 1930, was as follows:—

Stock on 30th June 1930	15,722
Entries during July	86,724

Available	102,446
Clearance during July:—	
Port of Bahia	35,707
Port of Ilhéos	43,560

Stock 31st July 1930	23,179
Ditto, 31st July 1929	10,208
Ditto, 31st July 1928	36,109

Entries and exports (Bahia and Ilhéos) in July last, compared with same month of the previous four years, are as follows:—

Exports:— July 1930, 79,267 bags; ditto, 1929, 64,727 bags; ditto, 1928, 59,185 bags; ditto, 1927, 153,421 bags; and ditto, 1926, 131,491 bags.

Entries:— July 1930, 86,724 bags; ditto, 1929, 62,614 bags; ditto, 1928, 81,336 bags; ditto, 1927, 160,148 bags; and ditto, 1926, 136,845 bags.

Shippers of Cocoa at the ports of Bahia and Ilhéos during July, are as follows (in bags):—

Shippers:—	Coa wise	Overseas	Total
Wilderber & Co.	1,230	27,975	29,205
Correa Ribeiro Co.	—	12,525	12,525
F. Stevenson Co.	—	8,767	8,767
Tudo Irmão Co.	—	15,325	15,325
Cia. Brasil Exportadora	—	2,910	2,910
Herbert Ro'e burg	—	1,580	1,580
Epiphânio Souza & Co.	—	3,000	3,000
Hugo Kaufmann & Co.	280	3,500	3,780
W. Behrmann	—	575	575
Grille Lamberti Co.	—	500	500

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Scaldfærri Irmãos Sö.	—	500	500
Steinback & Von Uskr	—	500	500
Duder & Co.	—	100	100
Total	1,510	77,757	79,267

Destination of exports of Cocoa from the ports of Bahia and Ilhéos during July, 1930, is as follows (in bags):—

New York	29,160
Hamburg	3,425
S. Francisco	2,850
Boston	20,700
B. Aires	8,500
Philadelphia	3,000
Genoa	2,075
P. Colombia	1,600
Oslo	1,250
Rotterdam	1,000
Amsterdam	900
Havre	700
London	675
Antwerp	550
Montevideo	500
Ceuta	200
Marseille	175
Dantzg	167
Stockholm	100
Nidaros	100
Copenhagen	100
Santander	30

Total overseas	77,757
Coastwise	1,510
Grand Total	79,267

SHIPPING

STEAMERS MOVEMENTS.

LAMPOR & HOLT LINE

Lampor & Holt — Agents.

«Bernini» from New York, Norfolk, Savannah, Pernambuco and Rio arrived Santos 25th Sept. for Montevideo, Buenos Aires.

«Biela» from New York, leaves Savannah 26th Sept. for Rio. Due Rio 14th October for Santos, Rio Grande, Montevideo and Buenos Aires.

«Raeburn» from Glasgow, Liverpool and Bahia arrived Rio 21st Sept. leaves Rio 27th Sept. for Santos and Rio Grande.

«Balfe» from Glasgow, left Liverpool 20th Sept. for Leixões, Bahia and Rio. Due 11th October for Santos and Rio Grande.

«Herschel» from Buenos Aires and Montevideo arrived and left Rio 23rd September for Teneriffe, Leixões, Vigo and Liverpool.

NIPPON YUSEN KAISHA

«Kamakura Maru» left Rio 20th Sept. for Cape ports and Far East.

«Bingo Maru» left Cape Town 17th Sept. for Santos. Due Rio 1st October. Leaves Rio 2nd October for Montevideo and Buenos Aires.

PRINCE LINE LIMITED

Houlder Brothers & Co. — Agents

M-S «Brazilian Prince» loads for Trinidad, New York and Boston, 19th Oct.

M-S «Castilian Prince» loads for Trinidad, New York and Boston, 16th Nov.

S-S «Sardinian Prince» loads for Trinidad, New York and Boston, 14th Dec.

FURNESS PRINCE LINE

Houlder Brothers & Co., Ltd — Agents

M-S «Western Prince» leaves Rio 1st Oct. for Trinidad and New York.

M-S «Eastern Prince» due Rio de Janeiro from New York 9th Oct., sails for Santos, Montevideo and B. Aires

M-S «Northern Prince» leaves Rio 15th Oct. for Trinidad and New York.

M-S «Southern Prince» due Rio de Janeiro from New York 23rd Oct., sails for Santos, Montevideo and B. Aires

M-S «Eastern Prince» leaves Rio 29th Oct. for Trinidad and New York

M-S «Western Prince» due Rio de Janeiro from New York 6th Nov., sails for Santos, Montevideo and B. Aires

MC CORMICK STEAMSHIP CO (P. A. B. LINE)

(Federal Express Co. — Gen. Agents)

«West Notus» sails Santos Sept. 27th, sails Sep. 29 due Rio Sept. 30th, Bahia Oct. 5th thence Columbia, Trinidad and U. S. Pacific Ports

«West Mahwah» sails Montevideo Oct. 2nd, due S. Francisco do Sul Oct. 6th, Santos Oct. 8th, Rio Oct. 11th, Bahia Oct. 15th, thence Trinidad, Colombia and U. S. Pacific Ports

«West Ira» due Bahia Oct. 18th, calling Rio Oct. 25th thence River Plate Ports.

HAMBURG - SUEDEMERIKANISCHE

DAMPFSCHIFFFAHRTS-GESELLSCHAFT, — HAMBURG

(Theodor Wille & Co., — Agents)

«Cap Arcona» left Rio 19th September for Europe

«Cap Polonia» left Hamburg 17th Sept. for Brazil and B. Aires

«Cap Norte» due Rio 25th Sept. from Europe

«Antonio Delfino» leaves Rio 27th Sept. for Europe

«Monte Olivia» left La Coruna 17th Sept. for Brazil and Buenos Aires

«Monte Sarmiento» leaves B. Aires 1st Oct. for Brazil and B. Aires

«Argentina» leaves Hamburg 2nd Oct. for Mid-Brazil ports

«Bahia» leaves Hamburg 30th Sept. for South Brazil ports

«Bilbao» at Hamburg

«Entre Rios» left Hamburg 9th Sept. for South Brazil ports.

«Espana» left Rio 17th Sept. for Europe

«La Coruna» due Montevideo 25th Sept. from Europe, bound for B. Aires

«Paraná» en route for Europe from Argentina

«Pernambuco» left Rio 11th Sept. for Europe via Victoria and Bahia

«Rio de Janeiro» loading at South Brazil ports

«Santa Fé» left Antwerp 11th Sept. for Mid-Brazil ports

«Santa Theresa» discharging at Rio

«Tenerife» discharging at South Brazil ports

«Vigo» left Hamburg 24th Sept. for Brazil and B. Aires

«Villa Garcia» at Hamburg.

MUNSON STEAMSHIP LINES

(Federal Express Co. — Gen. Agents)

«Western World» sailed New York Sept. 19th, due Rio Oct. 2nd, Santos Oct. 3rd

«American Legion» sailed Rio Sept. 17th, due Bermuda Sept. 27th, New York Sept. 29th, sails Oct. 3rd, due Rio Oct. 16th, Santos Oct. 17th

«Southern Cross» sails B. Aires Sept. 26th, due Santos Sept. 29th, Rio Oct. 1st, New York Oct. 13th

Cargo Steamers:—

«Munrio» sailed Rio Sept. 11th direct for New York

«Muneric» sails Santos Sept. 30th for Victoria, thence for N. Orleans direct

NORDDEUTSCHER LLOYD BREMEN

Herm. Stoltz & Co., Agents

- «Sierra Cordoba» left Bremen 22nd Sept. for South America and arrives 10th Oct. in Rio
 «Sierra Morena» in B. Aires 2nd Oct. homewards for Europe and arrives 7th Oct. in Rio
 «Sierra Ventana» left Rio 16th Sept. homewards for Europe and arrives 4th Oct. Bremen.
 «Madrid» in Bremen, leaves Bremen 29th Sept. for South America and arrives 20th Oct. in Rio
 «Werra» in Bremen, leaves Bremen 20th Oct. homewards for South America and arrives 11th Nov. in Rio
 «Weser» left B. Aires 25th Sept. homewards for North Brazil and Europe and arrives 1st Oct. in Rio
 «Gotha» left Bremen 8th Sept. for South America and arrives 30th Sept. in Rio
 «Attika» in port discharging.

JOHNSON LINE

Luiz Campos Filhos & Co., Agents

- M-S «Pedro Christophersen» left Gothenburg on the 22nd ult., Bahia on the 14th inst Rio on the 19th inst. and Bahia yesterday for Buenos Aires and Rosario.
 M-S «Pacific» left Gothenburg on the 5th inst. for Rio, Santos, Montevideo and Buenos Aires. Due to arrive here on the 29th inst.
 M-S «San Francisco» due to leave Gothenburg on the 27th inst. for Rio, Santos and Buenos Aires. Calculated to arrive here on the 23rd of October.
 M-S «Kronprinsessan Margareta» scheduled to leave Gothenburg on the 9th of October for Rio, Santos, Montevideo and Buenos Aires. Estimated to arrive here on the 4th of November.
 M-S «Valparaiso» due to leave Gothenburg on the 17th of October for Rio, Santos, Montevideo and Buenos Aires. Calculated to arrive here on the 8th of November.
 M-S «Santos» left Buenos Aires on the 5th inst., Santos on the 3rd, Bahia on the 5th prox. for Sweden and Bahia on the 18th inst. for Sweden and Finland.
 M-S «Lima» left Buenos Aires yesterday due to load at Santos on the 27th, Rio on the 30th inst., Victoria on the 3rd, Bahia on the 5th prox. of Sweden and Finland.
 M-S «Suecia» due to leave Buenos Aires on the 5th of October loading at Santos on the 10th, Rio on the 12th, Victoria on the 16th and Bahia on the 18th of October for Sweden and Finland.
 M-S «Pedro Christophersen» due to leave Buenos Aires on the 23rd of October, loading at Santos on the 29th, Rio on the 31st of October, Victoria on the 3rd and Bahia on the 6th of November for Sweden and Finland.
 M-S «Pacific» due to leave Buenos Aires on the 1st of November loading at Santos on the 6th, Rio on the 9th, Victoria on the 13th and Bahia on the 15th of November for Sweden and Finland.

HAMBURG AMERIKA LINIE — HAMBURG

(Theodor Wille & Co., — Agents

- «General Artigas» leaves Hamburg 27th Sept., for Brazil and Buenos Aires.
 «General Belgrano» left Hamburg 17th Sept., for Brazil and Buenos Aires

«General Mitre» leave: Hamburg 11th Oct., for Brazil and B. Aires

- «General Osorio» discharging at B. Aires
 «General San Martin» left Bahia 21st Sept., for Europe
 «Baden» leaves Hamburg 4th Oct., for Brazil and B. Aires
 «Bayern» leaves Rio 25th Sept. for Europe
 «Wuerttemberg» due Rio 30th Sept. from Europe
 «Antiochia» en rout ofr Europe: from Argentina
 «Isis» at Bahia Blanca
 «Luebeck» left Hamburg 20th Sept. for Antwerp, Brazil and Bahia Blanca

Pacific Service:—

- «Poseidon» due Rio 27th Sept. bound for Chile

THE NORWEGIAN SOUTH AMERICA LINE

Fredrik Engelhart — Agent.

- «Borgaa» loading Rio abt. 12th October for Denmark, Norway, Iceland, Finland and Baltic Ports
 «Crux» due to load Rio 2nd half October for Denmark, Norway, Iceland, Finland and Baltic Ports
 «Crux» leaving Rio 23rd September for Santos and B. Aires
 «Cometa» due to arrive abt. 8th October for Santos and B. Aires
 «Bra Kar» sailing West Norway 27th September for Rio, Santos and B. Aires
 «Norma» loading East Norway 1st half October West Norway end half October for Rio, Santos and B. Aires
 «Borgland» loading East Norway middle October, Aalborg and half October for Bahia, Santos and B. Aires

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th
at 79, Wall Street, New York

The International Organ of
the Tea and Coffee Trade

By Subscription

\$3.00 per annum.

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